

# The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, MAY 1, 1931

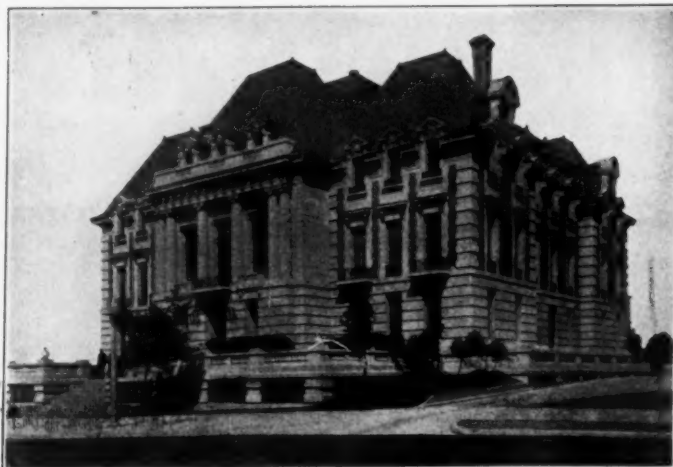


DEVOTED to the ideals of family security  
and independence. " " " " " " "

ADAPTED to and in harmony with  
modern agency and underwriting  
practices that protect the interests of  
the fieldman and the policyholder.

**Security Life Insurance Company**  
OF AMERICA

Executive Offices    ✦    One Thirty Four North La Salle Street    ✦    Chicago



New Home Office Building

## A Complete Life Insurance Service for a Modern Age



### We Offer

- Policies all ages, 1 day to 70 years.
- Both Participating and Non-Participating.
- Non-Medical—Sub-standard.
- Disability, Dismemberment and Surgical Benefits.
- Special Monthly Premium Payment Plan.
- Double Indemnity.
- Children's Policies with Beneficiary Insurance.
- NEW FAMILY INCOME PROTECTION POLICY.
- Sales Planning and Circularizing Department.
- Producers' Club.

Available territory in seventeen states West of the Mississippi River and in Illinois and Florida.

WRITE DIRECT TO HOME OFFICE

## Central States Life Insurance Company

James A. McVoy, President

HOME OFFICE: SAINT LOUIS



Trade Mark Reg. U. S. Pat. Off.

## CONTROL

The satisfactory solving of the problem of control has helped the National Life and Accident to occupy the outstanding position it does today.

Problems of Shield Men when referred to the Home Office are controlled by being cared for with prompt dispatch. To further supervise and cooperate with agents 125 district offices in 21 States with managers have been established.

Located at strategic centers throughout the country these district offices and managers are always ready to work with the Home Office in aiding Shield Men to reach their goal. Such close control keeps Shield Men from falling by the wayside.

It pays to be a Shield Man!

*The* NATIONAL LIFE AND  
ACCIDENT INSURANCE  
COMPANY INC.  
NASHVILLE TENNESSEE  
*Tune in WSM*



# The National Underwriter

## LIFE INSURANCE EDITION

Thirty-Fifth Year No. 18

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, MAY 1, 1931

\$3.00 Per Year, 15 Cents a Copy

### Markham Slated for Chamber Post

Election as Director Representing  
Insurance in U. S. Chamber  
Is Assured

### ATLANTIC CITY MEETING

Local Agents Well Represented at Gath-  
ering of National Business Organ-  
ization—Constructive Keynote

By R. B. MITCHELL

ATLANTIC CITY, N. J., April 30.—G. D. Markham of St. Louis, well known local agent and former president of the National Association of Insurance Agents, was nominated Tuesday by the national council of the U. S. Chamber of Commerce to represent the department of insurance on the chamber's board. His opponent was G. C. Long, Jr., vice-president Phoenix Fire of Hartford. Although formal election will not take place until Friday, nomination is equivalent to election.

The preliminary meeting of trade association representatives in the morning was held as a primary to reduce the number of proposals to two for each office. Since only Messrs. Long and Markham had been proposed to represent insurance the balloting could have had no effect on either of the two candidates, but Mr. Markham's tally, though not so high as Mr. Long's, encouraged his supporters in view of the fact that members of this voting body were believed to favor Mr. Long because of his affiliations.

#### Agents Well Represented

About 25 members of the National Association of Insurance Agents, which has been actively supporting Mr. Markham, are here at the convention. A number of them are national councillors from various sections, among them three past presidents in addition to Mr. Markham, J. L. Case, of Norwich, Conn., R. P. Devan of Charleston, W. Va., and Cliff Jones of Kansas City.

Harry Godshall, prominent local insurance men, was host at a dinner Wednesday night for all members of the National agents' association attending the convention.

Before the nominations Tuesday, W. H. Dwyer, president Allied Engineers of New York, presented the awards to the inter-chamber fire waste contest and Vice-president L. A. Lincoln, Metropolitan Life, presented awards to winners of the health conservation contest.

#### Constructive Action Keynote

Constructive action which will justify claim of the business to leadership in times of depression as well as in periods of prosperity, appears to be the keynote of the meeting.

President Butterworth in his address Wednesday morning pointed out that business is now in a more favorable po-

### Life Companies Watch Every Turn of the Road

NEW YORK, April 30.—Life company officials are studying every department these days with an eye single to ascertain if possible the best road to travel. For example, investment men, especially those who have a lot of farms on their hands, have swung to other securities only to find dangers in many directions. Some companies that loaned freely on suburban territory are confronted with possible foreclosures because purchasers of homes are not able to keep up their payments.

The office underwriters have their troubles because of the higher mortality ratio, particularly in case of people carrying large amounts of insurance. Then comes the conservation department, which is over-

worked these days because of the high lapse ratio. More loans have been taken and are still being taken than ever before. In fact, the loan department of a company is the most active at every home office. Companies are endeavoring to salvage as much as possible.

#### Agency Department Troubles

Then the agency department is having its trouble because business is slack, agents are reaching out into the border line field and in many cases are having a very hard time to get along. The agency department is putting on considerable pressure but even at that it is almost impossible to get an increase in the way of desirable risks. If a company would loosen up, be more liberal and spend some money there would be no difficulty in securing new business. The company, however, would pay the fiddler.

Here in the east, actuaries and underwriters are still pondering over their old time friend, the total and permanent disability clause. Even with the sharp turn taken last year when the National Convention of Insurance Commissioners approved the so-called uniform or standard provisions and companies increased their rates, there is considerable doubt still as to whether the companies are getting sufficient money to pay for disability liability. Some companies evidently have not put up sufficient reserve. The potential liability is great. No one can figure what the actual results and work out will be from disability. There are no scientific and accurate figures

sition after the liquidation period and hence is no longer faced with that particular problem. While the chamber of commerce is not in favor of any new patent cure-alls for the improvement of economic ills, Mr. Butterworth said, the organization welcomes new ideas and has as its fundamental purpose the obtaining of a most representative consideration of new ideas and a deliberate judgment upon them on the part of business men in all parts of the country.

"Under our American system there has come about an interdependence of public and business so intimate, so irrevocable, as to make the continuing welfare of either obtainable only through mutual understanding," he said. "This genuine partnership of public and business must continue."

Socialistic experiments which contain no possibility of permanent and adequate cure are the alternative if business

(CONTINUED ON PAGE 9)

as there are in life insurance on which to base conclusions. Therefore, technicians find themselves groping pretty much in the dark.

Some far-seeing authorities do not hesitate to say that there will have to be another sharp turn upward in disability rates. They take the position that companies are not charging enough. They have an uncertain liability on their policies in force. On some of these the terms are very liberal and the price is low. Even with the uniform provisions and the higher rates, those who have investigated the subject carefully declare there is still likely a deficit in sight. They assert that when the subject has been discussed price has not received the attention that it deserves.

#### Much Uncertainty Is Seen

One well known authority here declares that in spite of rigid provisions companies must have sufficient premium income for their disability liability to carry it along safely. The experience last year on disability was even more disastrous than the year before, although the companies had the advantage of higher rates the latter part of the year. The whole subject is fraught with more or less uncertainty. The potential liability is far greater than most experts have dared to acknowledge. This is largely a case where the companies have the bear by the tail and cannot let go. The disability provision in life insurance has brought into the contract a lot of dynamite.

### Has Two Annuitants That Are 100 Years Old

The Equitable Life of New York finds that it has two annuitants who have rounded the century mark, they both being women. In 1888, at the age of 57, a woman residing in England deposited £1,145 or \$5,555 with the Equitable under an annuity contract. She was 100 years old April 27. Her annuity paid out amounts to \$20,612. In 1889, at the age of 58, a Massachusetts woman placed \$2,000 with the Equitable and in 1899 she made two additional deposits aggregating \$12,010. In 1903 she made a fourth amounting to \$3,000 or a grand total of \$17,010. On April 10, she was 100 years old. She has received in annuity payments \$45,104. The Equitable has a number of annuitants between 85 and 100 years of age who have been drawing their income for 30 years or more.

### Disability Claims Still Bothersome

Doubt Still Felt That Increased  
Premium Scale Is High  
Enough

### LOSSES CONTINUE HEAVY

Life Companies Seeking Plan to Im-  
prove Their Experience With That  
Class of Business

NEW YORK, April 30.—Disability losses for the life companies continue to be heavy and will probably make themselves felt in 1932 dividend scales of many mutual companies.

Efforts are being directed toward the rating of each class of business so that it will stand on its own feet, each policyholder being charged according to the hazard involved. This would result in a base rate, with extra ratings for various occupations and also for different types of exposure outside of working hours.

A thorough study of the records may show that some classes are much better risks than they are now given credit for being, although the more general conclusion is likely to be that many are paying less than they should.

#### Some "Accommodation Risks"

This would result in a number of classifications, each as nearly as possible paying its own way. There would undoubtedly be a percentage of "accommodation risks," on which the premium would be shaved more than it otherwise would be, since the true premium would have to be prohibitively high. The retention on these would have to be limited, however, and the plan could be carried out only in case the experience on some of the other classifications is better than is now hoped for.

It might be expected that disability underwriters for life companies could learn a great deal from the commercial accident and health business, but there are many important differences, even from "non-can," and the latter has not proven popular with home offices, as a list of companies that have stopped writing it will show.

Commercial accident and health companies can cut their coverage if the assured's earning power lessens, but once a life company is on the risk it is on to stay, as far as its own option is concerned.

#### Must Write Both or Neither

Another importance difference is that accident companies can write accident insurance only if they don't like the risk from a health point of view, but the life company must write both or neither, and if it is neither, the life contract is likely to be lost. No company likes health insurance and most of them would not bother with it except as a running mate

(CONTINUED ON PAGE 9)

## Insurance Leaders Honor W. J. Graham at Luncheon

### AS MANAGEMENT GROUP HEAD

Sellers of Protection Gather with Buyers as Insurance Division, American Management Association Meets

W. J. Graham, second vice-president Equitable Life of New York, received a splendid reception from leading Chicago insurance men in all branches of the business on his appearance in Chicago as president of the American Management Association during the conference of that organization's insurance division. Mr. Graham was guest of honor at a luncheon Monday, which was attended by 50 life, fire, casualty insurance executives and heads of various insurance organizations. Tribute was paid the American Management Association and Mr. Graham by C. R. Tuttle, western manager of the North America, in behalf of the fire insurance interests and by Walter Webb, vice-president of the National Life, U. S. A., in behalf of the life insurance men.

John O. Platt, vice-president of the North America at its home office in Philadelphia, who is a director of the American Management Association, also addressed the gathering. Those in attendance were individually introduced by C. M. Cartwright of THE NATIONAL UNDERWRITER.

#### Pine Point of Contact

Mr. Tuttle declared that the insurance division of the American Management Association furnishes one of the finest points of contact between the insurance seller and buyer. Mr. Platt said that this is a splendid opportunity for insurance to get the point of view of its market. He pointed out that other industries devote much research and spend much time in meeting the needs and pleasing their market. Insurance, he said, should coordinate its services to supply the proper coverage on the right terms for people who pay the premiums.

Mr. Graham emphasized the necessity of insurance people of all branches getting together to study the buyer's viewpoint, so that new coverages may be introduced to provide for new needs. Each branch of the business should realize that all those in the insurance business have a common interest and a public service to perform. Insurance as a whole, he said, should strive to make itself understood, not by means of a salaried press agent, who is merely a hand shaker, but by the work of everyone in the business up to the chief executive.

#### Why Insurance Men Excluded

P. D. Betterley, vice-president in charge of the insurance division of the American Management Association, who is assistant treasurer of the Graton & Knight Company of Worcester, Mass., told the luncheon gathering why insurance men did not appear on the program of the insurance division meeting. He said that by confining the program to insurance buyers, there would be more freedom of discussion and the seller would have a better opportunity to learn what the buyer needs. These gatherings of insurance buyers, Mr. Betterley hopes, will serve to teach the buyers hazards which they didn't know about before and which they didn't consider necessary to insure.

#### Benevolence of Insurance

H. A. Hopf of H. A. Hopf & Co., who presided at the insurance conference, declared that the public is becoming educated as never before to the benevolence of insurance. He said it is the obligation of insurance to justify its management expense and reduce that expense, inasmuch as the public is primarily interested in cost. He said that brief research has developed that in 25

## Busy in Chicago



W. J. GRAHAM

Vice-President W. J. Graham of the Equitable Life of New York is president of the American Management Association, which held its three day annual insurance division conference in Chicago this week. Mr. Graham is one of the influential promoters of the insurance division. Presiding at the conference was Harry A. Hopf, New York, well known to life insurance men.

## Manager Hull Makes Sure of Increase in Membership

NEW YORK, April 30.—Managing Director R. B. Hull of the National Association of Life Underwriters has been getting a gratifying response to a personally signed business letter which he sent out April 14 to 700 presidents and secretaries of local associations and national committeemen.

Mr. Hull pointed out that out of more than 300 trade associations not more than three or four have progressed numerically in the last two years. The National association's membership as of April 25, however, is ahead of that time last year, and Mr. Hull predicts that membership will be greater June 30, 1931, than June 30, 1930.

In appealing for more members to make this condition possible, Mr. Hull said: "I am confident that the life underwriters of this country are going to prove what I have been saying about them—that they are way out in front of any other bunch of business or professional men in their keenness of appreciation of real values in their business, and the compelling necessity of sharpening their tools in times of depression."

#### Thulemeyer Repudiates Messick

R. M. Messick, who ran into difficulties with the Nebraska department when he started to act as insurance counsel for owners of large life insurance lines, was stated in THE NATIONAL UNDERWRITER to have been former Wyoming commissioner. According to Commissioner Thulemeyer, Wyoming, Mr. Messick has never been connected with the Wyoming department.

years ten medium sized life insurance companies had spent \$750,000,000 for management. If this figure were made public, he said, it would be misunderstood.

W. J. Donald, managing director of the American Management Association, declared that cost is of special interest to the buyer. He pointed out the insurance business is becoming increasingly aware that it is affected by the public interest.

## Bills to Increase Premium Taxes in Eleven States

### ONLY ONE HAS BECOME LAW

Judge Byron K. Elliott Reviews Legislation Touching Life Insurance During Current Season

In a review of the current legislative season, Judge Byron K. Elliott, manager of the American Life Convention, remarks as to the number of bills seeking to increase the tax on life insurance. These bills, he says, are of paramount interest to the companies.

Increases of from one-half to 2 percent in premium receipt taxes have been proposed in 11 states. An Arkansas measure raising the tax from 2 to 2½ percent is the only bill which has so far become law. The South Carolina bill which, in 1930, raised the premium tax from 2 to 2½ percent was vetoed, but a similar proposal is being considered now. Nevada defeated a bill for premium tax and remains the only state which does not make this assessment.

#### Income Tax Bills

In six states, income tax bills have been introduced, which do not exempt insurance companies. "Were a company to pay an income tax in addition to the premium tax now paid," Judge Elliott remarked, "the results could well be disastrous, and would doubtless force withdrawal from the states where this condition exists."

Indiana, North Dakota, Oregon and Wyoming amended their inheritance tax law so as to exempt insurance proceeds, while five other states have similar bills under consideration. Bills to tax intangibles were introduced in 15 states and some of them fail to carry an exemption for payers of premium taxes.

Old age pension bills have been enacted in three states and 115 bills have been introduced in 38 states and in congress. The Indiana bill was vetoed. Unemployment relief occupied the attention of 13 states and congress. Governor Roosevelt of New York vetoed a measure which would have authorized the business of unemployment insurance. In Ohio a study of unemployment and the feasibility of unemployment insurance will be undertaken.

Judge Elliott comments on the importance of legislatures consulting life insurance spokesmen in life insurance legislation. He said that the National Association of Life Underwriters, the various local underwriters' associations, Insurance Federation, American Life Convention, Association of Life Insurance Presidents and other organizations have been present at legislative sessions, assisting the legislatures in arriving at a fair and proper result.

## Detroit Announced as 1930 Health Winner in Its Class

Detroit was announced as the 1930 winner in the United States Chamber of Commerce inter-chamber health conservation contest among cities of more than 500,000 population by Vice-President L. A. Lincoln of the Metropolitan Life at the annual meeting of the United States Chamber of Commerce.

Newark was the winner among cities from 250,000 to 500,000; New Haven, Conn., among cities 100,000 to 250,000; Racine, Wis., from 50,000 to 100,000; Alhambra, Cal., from 20,000 to 50,000, and Chesterton, Md., under 20,000.

Mr. Lincoln reported that every winning and honor city in 1930 which had competed in 1929 showed a decided increase in score for the second year of the competition, which is sponsored by the American Public Health Association as well as by the United States Chamber of Commerce.

## Advertising Conference Starts Regional Meeting

### NEW ORLEANS CONVENTION

Life Insurance Subjects as a General Rule Are Being Treated at Gathering

NEW ORLEANS, April 30.—The southern regional group meeting of the Insurance Advertising Conference started today with a get-together luncheon, W. S. Callender, president of the New Orleans Advertising Club, extending greetings. L. A. Jacobs, Southland Life, spoke on "Life Insurance and Public Relation" at the luncheon. There was a sight-seeing tour of New Orleans during the afternoon in charge of W. B. Wisdom, Union Indemnity, and J. W. Murphy, Pan-American Life.

#### Speakers at Conference

The sessions will continue through Friday and Saturday. Tomorrow will be the big day, among the speakers being R. B. Cousins, Jr., president San Jacinto Life; A. E. Babbitt, actuary Lamar Life; C. C. Fleming, Life Insurance Company of Virginia; W. L. Rawlings, Columbian Mutual Life of Memphis; T. J. Hammer, Protective Life; J. C. Small, Continental Life of St. Louis; S. M. Gamble, Volunteer State Life; Prof. C. W. Pipkin, H. G. Mitchell, Jefferson Standard Life; Rex B. Magee, Lamar Life; C. S. Smith, National Life & Accident of Nashville; S. M. Sauley, Inter-Southern Life, and J. W. Murphy, Pan-American. C. S. S. Miller, advertising manager of the North British & Mercantile, is president of the conference and is attending the meeting. The committee in charge consists of Bart Leiper, Pilot Life of Greensboro; W. B. Wisdom, Union Indemnity; J. W. Murphy, Pan-American Life.

## Dr. Frankel Looks Into Future 50 Years Hence

PHILADELPHIA, April 30.—Dr. L. K. Frankel, second vice-president of the Metropolitan Life, spoke last week at the annual meeting of the American Philosophical Society here. Dr. Frankel declared that the main problem of mankind 50 years from now will be the adequate use of leisure.

Dr. Frankel painted a bright picture, with no orphan asylums, fewer hospitals, increased life expectancy, and a shorter working week due to increasing development of technological processes in industry. A lower birth rate will result in a stabilized population and there will be a lessened tendency to displace laborers at 40 or 50 by younger men, he said.

Dr. Frankel's address was delivered the day before he and J. D. Craig, actuary of the Metropolitan, sailed for Europe for a study of social insurance problems there.

## Stevenson Takes Charge of Agency Department

PHILADELPHIA, April 30.—Announcement is made by the Penn Mutual Life that Vice-President Hugh D. Hart has been given an extended leave of absence. John D. Stevenson, home office general agent, has been elected agency vice-president and will have charge of the agency department. He will continue to manage the home office agency as heretofore.



## Insurance Not Complete Answer to Unemployment

### ONLY LIMITED APPLICATION

Lincoln of Metropolitan in Thoughtful Analysis Before U. S. Chamber of Commerce

After making a careful analysis of the problem, LeRoy A. Lincoln, vice-president and general counsel of the Metropolitan Life, expressed the opinion in his address before the Chamber of Commerce of the United States, that insurance cannot furnish the major solution for the general evil of unemployment. He said that experience has proved that unemployment insurance falls short of accomplishing the claims of its most enthusiastic advocates. On the other hand, according to Mr. Lincoln, there is no proof that unemployment insurance is an entirely impractical coverage or that no type of unemployment is subject to insurance.

#### Proper Use of Insurance

Insurance, he said, can be properly used to cover persons who are normally in employment, for protection against loss from seasonal employment and, for a limited period, from what he calls cyclical and technological unemployment. He said that insurance cannot be used to provide against loss from long protected unemployment due to continued depression, without becoming, in part, relief or charity instead of insurance. The funds which unemployment insurance might provide might actually become an obstacle to improvement, according to Mr. Lincoln, since the relief so afforded might have a tendency to suppress the desire or the necessity of the recipient to fit himself for other work.

The unemployment risk is not, Mr. Lincoln stated, predictable within reasonable limits and thus fails to meet one of the basic conditions of insurance.

#### Second Test of Suitability

There is difficulty in determining whether unemployment which has occurred is of a type for which it was intended to provide insurance. This circumstance also violates one of the basic conditions of insurance that the contingency must be subject to verification.

Another test in which unemployment insurance falls down, is that insurance is unsuitable where the loss may occur to all members of the insured group simultaneously.

"The danger against which we must be constantly on our guard," Mr. Lincoln concluded, "is that too much emphasis on the possibilities of unemployment insurance is likely to result in too little attention to the necessity of stabilizing employment conditions themselves."

## Insurance Sales Research Bureau Plans for Meeting

The Life Insurance Sales Research Bureau and the Association of Life Agency Officers will meet at the Edgewater Beach hotel in Chicago, Oct. 29-30. This will be the tenth anniversary of the bureau.

Following the precedent of last year, several studies of agency problems will be presented this year. Among these will be the report by a committee appointed to study the value of business to a company and the value of soliciting agents.

The bureau feels that a fertile field for investigation lies in the attitude of buyers of life insurance toward the sales work of companies and field forces. Accordingly, a prominent buyer of life insurance will criticize constructively what the institution of life insurance has done and has not done in his particular case.

## Decline in Loan Demand Seen Since Middle of March

### ROSE IN FIRST TWO MONTHS

Improvement Due to Less Need for the Necessities of Life in Warmer Weather

NEW YORK, April 30.—Policy loans rose during the winter months to proportions beyond any period in 1930, but since about the middle of March have shown a decline of about 10 percent from the high level of December, January and February.

This improvement is in line with the seasonal decline which usually occurs at this time of year, when the need of money for coal, warm clothing and medical services is not so pressing, but it is pointed out that this normal seasonal decline in policy loan requests did not take place last spring.

#### Steady Rise in Loans

Instead, the spring of 1930 saw a steady rise in the number of loans requested, which reached a peak during the winter just past. On this account company loan officials are hoping the present decline is indicative of the approach of better times, although admitting that it is too early to tell whether the improvement will become more marked or even continue at the present level.

The decline appears to be more among loans made to obtain cash rather than to pay premiums. This is taken as a favorable sign, as it apparently indicates that the decrease is largely among "distress" loans.

#### Have Excellent Increase

Stumes & Loeb, Chicago general agents of the Penn Mutual, had an excellent increase in the first quarter, paying for \$4,011,951 as against about \$3,250,000 in the same period last year.

#### Wolfe Firm Moves

S. H. & Lee J. Wolfe, consulting auditors and accountants, have moved their offices to 116 John street, New York. The members of the firm are Lee J. Wolfe, W. F. Smith and W. M. Corcoran.

## Former Mutual Life of New York Head Is Dead



CHARLES A. PEABODY

C. A. Peabody, who was president of the Mutual Life of New York for more than 21 years, died this week at his residence in New York City of heart disease, in his 83rd year. His health had been failing for a month. The funeral services were conducted from the Church of the Resurrection. Mr. Peabody was formerly a lawyer and served in the state legislature. He had a reputation as an authority on real estate and estate law. He became president of the Mutual Life following the Armstrong investigation. He was a conscientious man and his presidency stabilized the institution.

The Association of Life Insurance Presidents was represented at the funeral by a special committee composed of D. P. Kingsley, chairman of the board New York Life; F. H. Ecker, president Metropolitan Life; Alfred Hurrell, vice-president Prudential; A. E. Tuck, assistant secretary Equitable Life, and G. T. Wight, secretary and manager of the Presidents Association. Mr. Peabody was a member of the executive committee for 20 years.

## Valuable Prospect Survey Is Made

The Lincoln National has developed a "prospecting barometer" which enables its agents to find occupational groupings where large policies are being bought. For more than a year Lincoln National field men and women have been receiving many valuable sales tips from a monthly record of buyers of large policies. Every 30 days a grouping, by occupations, of buyers of policies of \$10,000 or over is made by the home office.

#### Make 12-Month Analysis

A 12-month analysis of these buyers has been made which discloses interesting trends. April and May last year showed salesmen and commercial travelers to be in the lead in this class. Bankers and financial officials were in second place.

Recent statistics, however, show that these occupations should not be in the lead for April and May, 1931. For the past three months, retailers and merchants have been taking first place in these lists by a good margin. Second place for 1931 has been taken by bankers, brokers and insurance loan men.

As the twelve-month period progressed, physicians, lawyers and other professional men ceased to be noted in first place in the large buyer lists, although during the early months of 1930 doctors were listed twice among those in first rank.

A count for the past year reveals that

salesmen led the group three times, physicians twice, bankers three times, real estate men once and retailers three times. The retail leadership has been consistent during the last three months. Sales and banking leadership came earlier in the year. In this earlier period second place prominence was divided equally between retailers and professional men.

Buyers who have consistently maintained a high place in this monthly analysis, although not among the first two, are: Lawyers, teachers, gas and oil men, contractors, officials of state institutions, drug store owners, tobacco dealers, dairy products men, wholesale dealers, newspaper editors and managers, office managers, contractors, garage owners and, strangely enough, housewives.

#### Retailers Lead in March

The March analysis shows that retail dealers led all other groups. Next in line were bank officials, insurance, loan and real estate brokers. Rubber manufacturers were next and wholesale dealers ranked fourth.

Other occupations high in the March list were: Commercial travelers, automobile and accessory dealers, lawyers, retired business men, contracting and building officials, physicians, managers of food factories, candy manufacturers, florists, garage owners and cigar manufacturers.

## Home Office Underwriters Arrange Annual Gathering

### PLAN HARTFORD CONFERENCE

Discussion of Vital Problems Will Come Up Before the Association's Meeting

HARTFORD, April 30.—Discussions by some of the country's leading underwriters will feature the second meeting of the Home Office Life Underwriters Association, which will be held here May 19-20. The program for the two-day session has just been given out and includes underwriting topics of first importance. In addition there will be a "clinic" on the second morning, at which a general discussion of the important problems of the day will be undertaken.

This is the second meeting of this association, which was formed last fall and a large attendance of home office underwriters and officials is expected.

The program is as follows:

#### Tuesday Morning, May 19

Election of new members. Introduction of new members. Discussion of previous papers.

Paper, "Underwriting, a Major Executive Function," by F. B. Mead, executive vice-president of Lincoln National Life. Paper, "The Underwriter's Library," by Morris Pittler, statistician, supervisor of risks office, Mutual Life of New York, and F. N. Everett, manager, ordinary issue department, Prudential.

#### Afternoon Session

Joint meeting of the Occupational Conference and the Home Office Life Underwriters' Association at the home office of the Aetna Life.

Paper, "Aviation and Its New Developments," by Col. Paul Henderson (connected with the aviation industry).

Paper, "Ground Employment," with moving pictures, by James Keane, Aetna Life.

Paper, H. R. Bassford, assistant actuary, Metropolitan Life, "Aviation."

#### Wednesday Morning

Paper, "Disability Underwriting," by John M. Laird, vice-president Connecticut General Life.

Paper, "Moral Hazard," by F. I. McGraw, assistant secretary Bankers Life of Des Moines.

Paper: The follow-up of applicants rejected on the ground of "Moral Hazard," by the Mutual Life of New York.

Underwriting clinic: Open discussion of actual cases submitted by the members involving the question of the amount of insurance to be granted.

#### Afternoon Session

Paper: "Analyzing Financial Statements," by James W. Knox, president First National Bank of Hartford. Underwriting Clinic.

## Pays for Over \$100,000 in His Second Month

Samuel Barshak, agent in the Boston general agency of Israel Kaplan, Mutual Trust Life of Chicago, entered the life insurance business and signed a contract Feb. 2. In March he paid for more than \$100,000 and led the company's entire agency force. He also took the lead in a novelty campaign which the company conducted in the month, which was "President's Month" for President E. A. Olson, writing 33 applications for about \$75,000.

The idea was to "spell" the president's name with applications, each application counting for a letter. Mr. Barshak thus spelled Mr. Olson's name three times in the month.

Mr. Barshak, who is about 35, was in general insurance before going with the Mutual Trust, but he had had practically no experience with life insurance.

There were a number of other agents who wrote upwards of 30 applications in this special campaign.

## P. T. Sherman Warns as to Compulsory Job Insurance

SHOULD NOT BE STATE FUND

New York Attorney Tells U. S. Chamber of Commerce Dangers in the Scheme

Unemployment insurance, if it is to be adopted, should be voluntary, should be administered by private enterprise and should be introduced slowly, according to P. T. Sherman of Taft & Sherman, New York attorneys, in his address before the United States Chamber of Commerce.

Mr. Sherman declared that compulsory insurance is in itself an evil that should be avoided. "To compel insurance of the payment of legal liability to others, as under the workmen's compensation is one thing," he said, "whereas it is an entirely different matter for the state to dictate to the people how they shall provide for themselves. That would multiply bureaucracy and would impose upon the rights and interests of many. It would deprive the provident of their margin for savings and would tend to reduce all the insureds to one proletarian level, which would be lower than the average level otherwise obtainable," he said.

### Slow Introduction Necessary

Unless introduced slowly, he added, compulsory social insurance would develop much the same bitter controversy that national prohibition has done.

Unemployment insurance should be under private management, he declared, because administered by the state, its cost would be assessed and benefits distributed as political influences. The system would have to be developed progressively and public administration does not adapt itself to change.

Mr. Sherman warned against adopting a system that would be difficult to destroy. There is too much hysteria and quackery in the air, he said. "There are too many delusions about the supposed benefits of the European social insurances and too much ignorance of their shortcomings, their dangerous tendencies and their cost—particularly as to the huge burden of bureaucracy they entail and their depressing effect upon the earnings and opportunities of the efficient and industrious worker."

## Woman Policyholder Studies Life Insurance

Life insurance has progressed to the point where at least one woman in this country has gone to school to learn the fundamentals of the business and something of estate programming in order to be able to consider intelligently her own life insurance needs.

R. L. Davis, director of the third Life Trust Institute just completed in Chicago, announced at the joint meeting with the Chicago Association of Life Underwriters while he was awarding diplomas to graduates of the institute this year, that Mrs. J. H. Sheldon of Chicago, an elderly woman, paid her tuition in the course and studied and attended classes faithfully, although she had no intention of entering life insurance.

Her only purpose was to familiarize herself with life insurance so she could apply the knowledge in her own case. Mrs. Sheldon, who is a policyholder of Pearl A. Power of the New York Life in Chicago, through the information gleaned in the institute course and with the help of Miss Power, has programmed her estate so that she has cared for almost every need. She now carries, Mr. Davis announced, \$100,000 life insurance.

## Two Primary Ways a Life Agent May Improve His Production

V. B. Coffin, director of education of the Penn Mutual Life, spoke before the Cleveland Life Underwriters Association with the thought that there are two primary ways in which a life agent may improve his production. In the first place, he can strengthen and make more interesting the idea which he presents; the things which he actually says to the prospect. In the second place, he may strengthen the manner of that presentation; the way in which he puts his ideas across to the prospect. The speaker pointed out that it is not necessary to debate which of these two improvements is the more necessary inasmuch as it is perfectly feasible for the salesman in 1931 to advance along both lines.

### Increasing Power of Presentation

In the matter of increasing the power of the presentation, that is the manner in which the ideas are put across, Mr. Coffin made a few concrete suggestions. He pointed out the tremendous importance of advance planning, giving illustrations to indicate that confidence may be found in the salesman's manner in almost direct ratio to his advance planning. He suggested the avoidance of didactic statements to prospects and urged the quotation of other authorities than the agent himself to prove points.

### Use of Simple Language

In order to prove this point he himself quoted from Clay Hamlin on the efficacy of such phrases as "most of my clients feel this way about it" and the like. He urged the use of simple every day language and made a strong plea for the constant use of concrete illustrations.

With respect to increasing the power



VINCENT B. COFFIN

of the idea, Mr. Coffin plead for positive ideas rather than negative, giving a number of illustrations to prove the effectiveness of positive selling. He further urged that the life insurance idea of 1931 be put in tune with the times, that agents pay more attention to the investment appeal in their product.

The talk closed with an appeal to get excited about improvement in 1931. Mr. Coffin visualized the citizen of the future turning to the agent for financial and economic advice, but turning to him only if that agent has been willing to pay the price of equipping himself capably to give such advice.

## Committee Chairmen Named for Advertising Conference

President C. S. S. Miller of the Insurance Advertising Conference, who is publicity manager of the North British & Mercantile, has announced now the completion of chairmen of the various committees. R. G. Richards, agency secretary Atlantic Life, is chairman of the life group program committee. E. A. Brock, secretary Great West Life of Winnipeg, is chairman of the Canadian committee. F. J. Price, Jr., associate advertising manager Prudential, heads the press and publicity committee. H. H. Putnam, publicity manager John Hancock Mutual Life, is chairman of the finance committee. Eustace Brock is general chairman for the 1931 convention at Toronto, Oct. 4-7. B. N. Mills, secretary Bankers Life of Des Moines, is chairman of the life group for that meeting. J. P. Lyons, advertising manager Manufacturers Life of Toronto, is chairman of the registration committee. R. H. Pierce of the Aetna Life is chairman and E. Morton of the North American Life is Canadian vice-chairman of the exhibits committee. A. L. Cawthorn-Page, president of the Canada Life Insurance Advertisers Association, who is connected with the Metropolitan Life at Ottawa, is chairman of the entertainment committee and J. P. Lyons of the Manufacturers Life is Canadian vice-chairman of the publicity committee.

## Kirkland Joins Stonewall Life

E. C. Kirkland, who has been chief underwriter and policy department manager for the American Standard Life, has joined the Stonewall Life as office manager and underwriter. Mr. Kirkland's experience also includes service in the conservation department of the Southern States Life.

## Top Notchers for 1930 in Prudential Organization

Records made in production by leading members of the field force of the Prudential during 1930 are announced.

The "top notchers" in the various branches of business represented widely separated territorial divisions of the field. They were, in the industrial branch, as follows:

Industrial net increase—Superintendent, A. W. Stuke, New York, 18; assistant superintendent, A. Lieberman, New York, 9; agent, L. N. Alkire, Pasadena, Cal.

### Intermediate and Ordinary Leaders

Intermediate monthly premium (net increase)—Superintendent, H. W. Bonhage, San Francisco, 3; assistant superintendent, B. J. Swart, Los Angeles, 6; agent, H. H. Grant, Huntington Park.

Ordinary net increase (per man)—Superintendent, G. V. Kohn, Chicago, 15.

Ordinary net issue—Superintendent, I. Goldstein, New York, 9; assistant superintendent, A. Lieberman, New York, 9; agent, N. Schweiger, Middletown, N. Y.

In the ordinary branch the leaders were:

Production (agencies) paid for new business—New York Agency (P. R. Garrison, manager).

Increase (agencies)—Johnson & Higgins, New York.

Production (cases written)—W. C. Weishar, Milwaukee.

## Witt with American National

J. Carter Witt, for several years superintendent of agencies for the Missouri State Life, has been made vice-president and manager of ordinary life agencies for the American National of Galveston.

## Prudential Officials Tour to Pacific Coast Cities

WILL VISIT MANY AGENCIES

Some of the Home Office Men Stop En Route at Montreal and Toronto

NEWARK, April 30.—A number of home office officials of the Prudential left this week for the Pacific Coast, for a series of regional meetings at San Francisco, Los Angeles and Del Monte. Those making the trip are Vice-Presidents Franklin D'Olier, G. W. Munsick, Second Vice-President J. P. Mackin, Assistant Secretaries G. H. Chace, A. E. N. Gray and B. H. Harris.

After the coast meetings the vice-presidents will return directly to the home office, the others will make stops at various agencies on the way back. On their way out this week, Vice-Presidents D'Olier, Munsick and Macklin and President E. D. Duffield attended the Montreal meeting Wednesday, and will attend a similar gathering in Toronto Friday. They will be accompanied by E. J. MacIver, assistant secretary in charge of that territory.

## Colorado Life Figures Given

Missouri State, Prudential and New York Life Lead Van-Commissioner to Report

DENVER, April 30.—The following figures, which will be published next week by Commissioner Cochrane of Colorado, revealed the 1930 business in Colorado of a few of the leaders in the life field:

|                         | New Bus.        | In Force Dec. 31 1930 |
|-------------------------|-----------------|-----------------------|
| Prudential .....        | O. \$10,125,956 | \$54,927,691          |
|                         | G. 2,800,753    | 6,763,774             |
| New York Life .....     | I. 11,127,570   | 52,390,413            |
| Metropolitan .....      | O. 10,707,620   | 79,955,260            |
|                         | G. 6,814,248    | 30,055,824            |
| Northwestern Mut. ....  | G. 1,672,647    | 5,837,417             |
| Equitable, N. Y. ....   | I. 5,920,862    | 29,897,160            |
| Mutual Life, N. Y. .... | G. 4,883,750    | 52,732,387            |
| Missouri State .....    | G. 4,934,143    | 33,220,301            |
| Union Central .....     | G. 4,299,175    | 18,524,600            |
| Kansas City .....       | G. 3,519,016    | 31,863,263            |
| Aetna .....             | G. 1,231,178    | 10,469,080            |
| Mutual Benefit .....    | G. 14,147,270   | 52,034,645            |
| Travelers .....         | G. 3,700,260    | 25,166,443            |
| Penn Mutual .....       | G. 4,737,374    | 31,514,271            |
| Sun .....               | G. 3,579,396    | 23,356,649            |
|                         | G. 1,454,230    | 3,945,430             |
|                         | G. 2,013,809    | 21,035,827            |
|                         | G. 3,682,973    | 23,840,453            |
|                         | G. 2,841,916    | 14,779,802            |
|                         | G. 2,965,461    | 5,668,137             |
|                         | G. 794,450      | 486,950               |

## Job Insurer Says Discharge Sought by This Workman

Example of the kind of litigation which may be expected if unemployment insurance is widely adopted, is found in the case of McKimby vs. Conductors Protective. The company issued a policy insuring McKimby against "loss of job by discharge," with a provision that no indemnity would be paid if McKimby in any way wilfully invited his own discharge.

McKimby was injured while working for the Pere Marquette railroad and commenced suit without first submitting the claim to his employer for adjustment. He was discharged.

The Conductors Protective contended that McKimby wilfully invited his own discharge within the meaning of the policy but the Michigan supreme court held that the exception in the policy operates only when the insured intentionally gives occasion for his discharge, either for the purpose of being dismissed or appreciating that it is likely to so result. There was no showing, according to the court, that he expected dismissal.



## Greer of Alabama [Makes Department Hum in Few Weeks

In the brief period since Feb. 1 that Charles C. Greer has served as superintendent of the Alabama department, his achievements have marked him as an outstanding commissioner. His accomplishments already have gained for him national attention, despite the fact that Mr. Greer personally is of a retiring nature and does not seek publicity.

In a few weeks he has approached many insurance subjects fearlessly but with an apparent desire for fairness. Although he is a trained life insurance man, Mr. Greer has been active in fire insurance and casualty affairs as well and has made it a rule never to reach a decision in any matter until he has sifted it thoroughly.

Soon after taking the reins, Mr. Greer set out to enforce rigidly the agency qualification law, requiring all beginning agents to complete an agency qualification blank in their own handwriting and swear to it. He also required that all agents changing from one company to another, or from one agency to another, shall complete the agency qualification blank in the same manner as new agents. Mr. Greer felt that such action would not only afford better protection for the public but would tend to place the insurance profession on a higher and more ethical plane.

### Investments Were Checked

A tedious task which the new superintendent performed during the early days of his tenure was the careful checking of the investments of insurance companies held by the insurance department as trust funds. He regarded this as one of the most important duties connected with the duties of his office.

Shortly after taking office he approved, after prolonged investigation, the contract for the merger of the Southern States Life of Atlanta with the Volunteer States Life of Chattanooga, and he did it, he said, because it was a good contract for the policyholders of the Southern States Life and because it prevented liens being placed on their policies.

Mr. Greer had been in charge only a few days when he entered upon a study of the fictitious automobile fleet situation in Alabama. He consulted leading casualty insurance people from all parts of the state on the subject and after at least a month of research issued a comprehensive ruling on the subject.

In line with his efforts to protect the public the superintendent has issued notice that the sale of stock with life insurance is against the law and will not be tolerated.

### Fraternal Insurance Bill

An important achievement of Mr. Greer was the prevention of the passage of a fraternal insurance bill by the legislature in its original form, which would have provided, in substance, for the writing of insurance on an equal basis with life companies and at the same time not having adequate guarantees that such contracts when written would be carried out. The bill, amended to meet the requirements of Mr. Greer, was finally passed and approved by the governor.

He is now striving to prevent unauthorized companies from selling insurance through advertisements in the newspapers and over the radio. It is not in the interest of the public, he maintains, to buy insurance in such companies.

He is also seeking to prevent fire companies from issuing five-year policies for the sum of four annual premiums paid in five annual installments. In this activity, he already has the support of an opinion from the attorney general. Also he is making an attempt to en-

force the law rigidly with reference to reciprocal companies.

Mr. Greer is anything but a politician. It is generally known that Mr. Greer is in receipt of a large batch of letters from various parts of the country felicitating him upon his alertness in handling the insurance department, but he is reticent even to admit that they have reached him. His main desire is efficiency and work, and he is not seeking personal aggrandizement, he stated, when asked about the communications.

Mr. Greer has surrounded himself with an efficient working staff. F. M. Phillippi, assistant superintendent, is a recognized actuary with a thorough

knowledge of the business, while Frank H. Spears, in charge of the compensation division, was selected because of his many years of experience in that particular line.

### Bell Takes London Post

The Imperial Life of Toronto has appointed D. W. Bell, formerly supervisor of the medical department at the home office, secretary of the new branch established at London, Eng.

### Southern Office for Maccabees

The Maccabees has selected Jackson, Miss., as headquarters for the southern

states. An office has been opened in the Medical building, in charge of H. S. Harris, formerly of Laurel, Miss.

### Life Notes

The American National of Galveston has been licensed in Porto Rico.

The Western States Life has been admitted to Colorado.

The Assured Investment Co. of America, Chicago, operating under the assessment life act of 1927, has been licensed in Illinois.

John P. Davies' book, "An Insured Investment," makes the reader want to own more life insurance. Order from The National Underwriter. \$2.25.

*Now you can* **INSURE**  
**YOUR RENEWALS** . . . . . *and*  
*protect your income at low cost*

**H**ERE is a new form of insurance—a policy designed especially for the life underwriter, to protect him against loss of income due to the death of a policy holder.

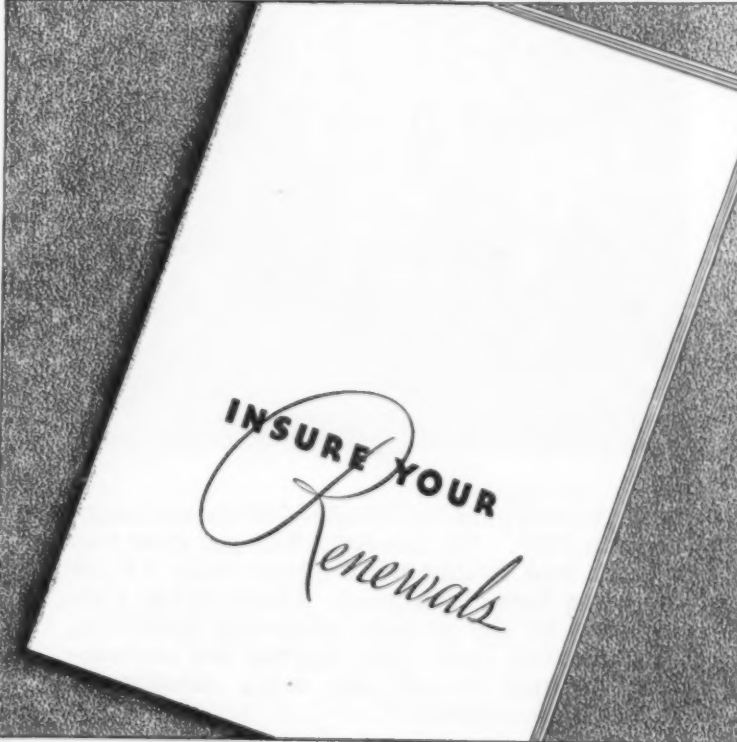
Now, at low cost, and by a single premium, a life underwriter can be sure he will be paid all renewal commissions, in event a policy holder dies.

You can take advantage of this new protection now. Your application can be made by mail.

Leading life underwriters throughout America are endorsing this new policy as a big forward step in the protection of a life underwriter's income. Incorporated in Minnesota and subject to the stringent insurance code of that state, this company provides for its policy holders every proper safeguard.

You can easily figure how much income you would lose, if your largest policy holder were to die, today. With a new Guaranteed Renewals policy, your income is assured.

The cost of this new assurance is low and you should learn the facts in order to protect yourself against income loss. Simply fill out and mail the coupon below. We will send you, without obligation, your copy of the booklet entitled "Insure Your Renewals." Also, we will send you a sample policy and any further information you may want.



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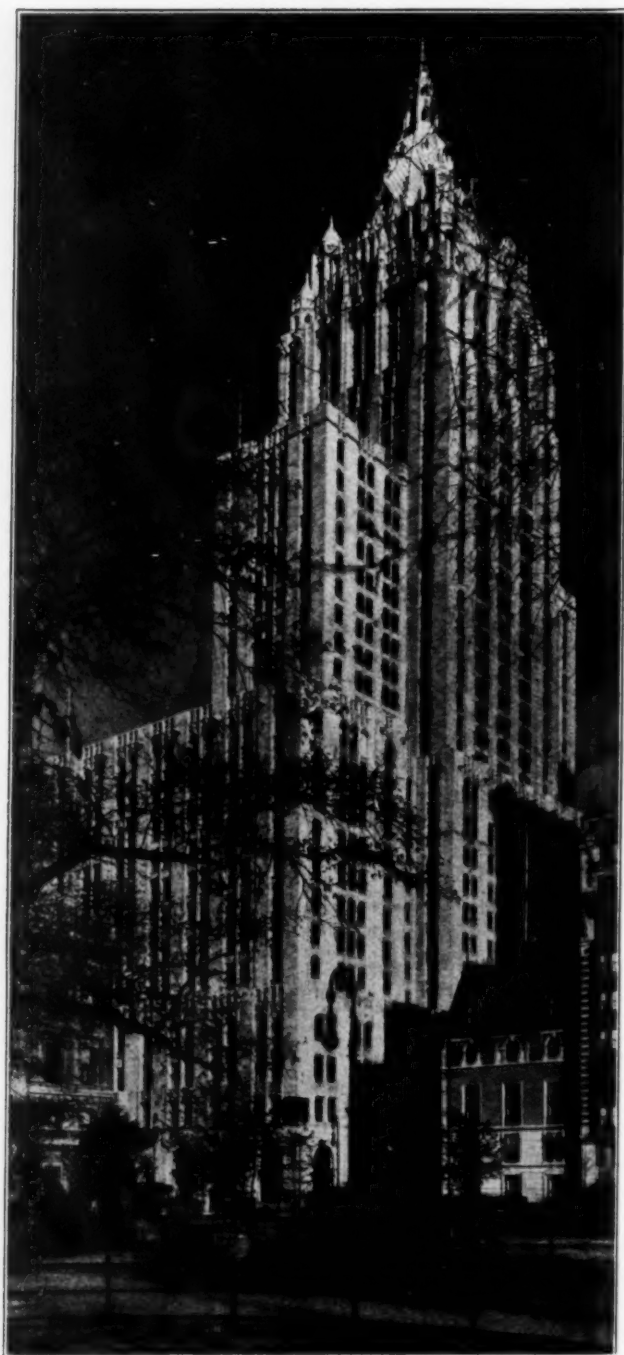
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Nylic Agents paid for \$900,897,700 of new insurance in 1930. Of this total 97.1 per cent was on Life and Endowment forms; only 2.9 per cent was Term insurance. These ratios, particularly in the present economic situation, demonstrate that Nylic Agents are successfully trained to sell the more substantial forms of insurance.

#### NEW YORK LIFE INSURANCE COMPANY

51 Madison Avenue, Madison Square

New York, N. Y.

## Group Insurance Shows Good Gain in Business

Group life insurance transactions in 1930 made fine gains over those of the previous year despite wide spread industrial depression and rather more than the ordinary ratio of lapsed business. The total amount of business in force of this class reported to the Unique Manual Digest by about 100 companies writing group shows a total of \$10,554,523,000, an increase of nearly \$900,000,000 over the 1929 figures. Of this ten and one-half billions in force, five companies have the lion's share, the Metropolitan, Travelers, Aetna Life, Equitable Life of New York and Prudential reporting a total of \$8,326,242,725. As shown in the table, the Metropolitan continues well in the lead but the Travelers now is in second place having passed the Aetna Life which was second in 1929, putting the Aetna in third place.

#### General Motors Group Policy

Of the \$2,702,000,000 of group in force reported by the Metropolitan, \$347,471,000 represents one contract, the largest ever written, that issued to the General Motors Company. The additional coverage granted this year to 16,000 dealers representing this company in the United States and Canada will undoubtedly increase this contract by \$150,000,000 giving the Metropolitan early this year a very handsome addition to its leadership figures. These figures are particularly impressive when it is remembered that group insurance is only 19 years old.

#### Equitable Wrote First Policy

In 1911 the Equitable Life of New York wrote the first contract of this kind for a New Jersey leather concern, a policy still in force, and in 1912 it wrote a very large contract for Montgomery Ward & Co. of Chicago, which also is still in force and which has been increased annually in amount. So during the past 19 years group has attained a position enabling it to take credit for about 9 per cent of the grand total of life insurance of all kinds in force at the end of last year. But a fact of far more importance is that the experience of the group companies shows that about 40 per cent of the death claims paid are to beneficiaries of those who had no other insurance of any kind.

#### Group Life Table

The group life table showing insurance in force is:

|                          |                 |
|--------------------------|-----------------|
| Metropolitan             | \$2,702,629,646 |
| Travelers                | 1,533,202,761   |
| Aetna Life               | 1,530,383,143   |
| Equitable, N. Y.         | 1,472,001,450   |
| Prudential               | 1,088,025,745   |
| Missouri State           | 400,025,055     |
| Sun Life, Can.           | 351,968,574     |
| Conn. General            | 279,657,030     |
| John Hancock             | 253,141,198     |
| Canada Life              | 139,179,631     |
| Union Cooperative, D. C. | 86,346,450      |
| Shenandoah, Va.          | 50,701,775      |
| Home Life, Pa.           | 48,205,356      |
| American National, Tex.  | 48,029,200      |
| Union Labor, D. C.       | 43,056,550      |
| Northwestern National    | 41,820,478      |
| Pioneer, S. C.           | 40,044,112      |
| Lincoln National         | 39,738,823      |
| Tex-Prudential           | 30,660,110      |
| Southwestern, Tex.       | 29,927,762      |
| Provident L. & A.        | 27,724,850      |
| Inter-Southern           | 20,682,414      |
| Minn. Mutual             | 20,600,391      |
| Protective, Ala.         | 20,514,580      |
| Confederation, Can.      | 17,118,819      |
| Great Western, Can.      | 16,181,038      |
| Great Southern, Tex.     | 16,024,500      |
| Capitol, Colo.           | 14,709,405      |
| Northern, Wash.          | 12,596,748      |
| Mass. Savings, Mass.     | 12,384,750      |
| Western States, Calif.   | 12,383,300      |
| Gem City, O.             | 12,345,749      |
| National L. & A., Tenn.  | 8,512,000       |
| West Coast               | 8,370,030       |
| Manufacturers            | 8,402,003       |
| Acme, Tex.               | 5,128,700       |
| Royal Union, Ia.         | 5,008,500       |
| Southern, S. C.          | 4,976,946       |
| Franklin Life            | 4,870,661       |
| Continental, Mo.         | 4,827,294       |
| Bankers National         | 4,812,481       |
| Federal Union, O.        | 4,716,400       |
| Pan American             | 4,520,000       |
| Business Men's, Mo.      | 4,346,450       |

|                            |           |
|----------------------------|-----------|
| Continental, Ill.          | 4,034,020 |
| Des Moines L. & A.         | 3,701,000 |
| Colonial Life              | 3,530,488 |
| Amer. Security, Ala.       | 2,321,750 |
| Brooklyn National          | 2,172,540 |
| Northern States            | 2,009,350 |
| Puritan, R. I.             | 1,938,000 |
| Beneficial, Utah           | 1,842,000 |
| Life & Casualty, Tenn.     | 1,506,500 |
| United Pacific, Wash.      | 1,399,750 |
| American Standard, Ala.    | 1,184,335 |
| Guardian Life              | 1,161,384 |
| Sentinel, Mo.              | 1,133,100 |
| Dixie Atlas Rep.           | 1,113,200 |
| Old Republic Life          | 1,013,700 |
| Federal Life               | 983,600   |
| Amicable, Tex.             | 975,800   |
| Commonwealth, Ky.          | 920,000   |
| Morris Plan, N. Y.         | 837,715   |
| Postal, N. Y.              | 818,051   |
| Liberty, Kan.              | 804,798   |
| United States              | 733,110   |
| Western Reserve, Ind.      | 720,500   |
| Crown, Can.                | 691,000   |
| Chicago National           | 667,397   |
| San Jacinto, Tex.          | 638,000   |
| Eureka-Md.                 | 585,000   |
| Gulf, Fla.                 | 482,000   |
| Builders, Ill.             | 467,812   |
| Great Republic, Calif.     | 442,398   |
| Michigan Life              | 442,600   |
| Peoples, Ind.              | 433,100   |
| Mutual Trust               | 410,500   |
| Gulf States, Tex.          | 276,500   |
| Philadelphia Life          | 271,900   |
| Central States, Mo.        | 251,353   |
| Atlantic Life              | 250,000   |
| Alamo, Tex.                | 249,000   |
| Great National, Tex.       | 209,950   |
| Jefferson Standard         | 188,300   |
| Detroit Life               | 181,114   |
| Illinois Life              | 181,000   |
| National Life, Can.        | 163,000   |
| North Amer., Can.          | 158,083   |
| Peoria Life                | 151,700   |
| National Fidelity, Mo.     | 150,000   |
| Volunteer State            | 114,721   |
| Atlas, Okla.               | 91,461    |
| United L. & A., N. H.      | 78,000    |
| Ohio National              | 74,000    |
| Continental Amer.          | 73,800    |
| Afro-Amer., Fla.           | 72,350    |
| Wash. National             | 47,000    |
| Guaranty Life              | 46,250    |
| Abraham Lincoln            | 20,500    |
| Provident, N. D.           | 18,000    |
| Inter-State L. & A., Tenn. | 14,000    |

### Lackey and Hull Are a Busy Pair of Speakers Now

NEW YORK, April 30.—With the winter meeting of the executive committee of the National Association of Life Underwriters, the meeting of the Chamber of Commerce of the United States followed by the International Chamber of Commerce meeting next week, interspersed with addresses at local underwriters' associations, full schedules are the order of the day for President G. E. Lackey and Managing Director R. B. Hull of the National association.

Mr. Lackey arrived Monday morning in New York and he and Major Hull proceeded to Newark, where they were guests of the Newark Managers' Association at luncheon, Mr. Lackey being the speaker. They are at present attending the national Chamber of Commerce meeting at Atlantic City, but left for long enough to attend the Philadelphia Life Underwriters' Association's monthly dinner meeting, which Mr. Lackey addressed.

Major Hull will address the Lancaster (Pa.) Association of Life Underwriters Monday noon, the Reading association that night, and the Harrisburg association the following noon. From there he will go to Washington, where he will attend the International Chamber of Commerce meeting from Wednesday until Friday. While there he will take time off to address the joint Washington and Baltimore sales congress Thursday.

Tressler W. Callihan's "Brief Course in the Selling of Life Insurance," two volumes, is an extremely practical and complete manual of life insurance selling, written by an authority who understands. It is based on actual experiences. Single volumes \$3 each. Volumes I and II together, \$5. Order from The National Underwriter.



## NEWS OF THE COMPANIES

### Investor in Common Stocks

#### Some of the Large Holdings of the Sun Life of Canada Are Listed

The Sun Life of Canada, the world's largest investor in common stocks, has added materially to its holdings in American Telephone & Telegraph Company stock. Its investment in A. T. & T. went from a market value of \$17,899,400 at the end of 1929 to \$21,935,000 at the end of 1930, part of which may have resulted from the exercise of rights, but as the stock declined more than 40 points last year much must have been acquired.

The Sun Life's investment in A. T. & T. stock is surpassed only by its holdings in Consolidated Gas of New York and Montreal, of which the market values were, respectively, at the close of 1930, \$24,500,000 and \$23,938,000.

In publishing its more important stock holdings the company gave the following as its principal common stock investments:

|                     | 1930         | 1929         |
|---------------------|--------------|--------------|
| Cons. Gas of N. Y.  | \$24,554,292 | \$27,085,735 |
| Montreal Power      | 22,935,742   | 20,336,800   |
| Amer. Telephone     | 21,935,010   | 17,899,400   |
| General Electric    | 15,248,400   | 15,435,000   |
| Pub. Serv. of N. J. | 13,147,350   | 11,987,856   |
| Imperial Oil        | 12,454,500   | 15,552,000   |
| Detroit Edison      | 11,386,443   | 10,457,085   |
| Corn Products       | 8,484,600    | 8,803,200    |
| Com'lth Edison      | 8,061,559    | 7,721,330    |
| Elec. Bond & Share  | 7,575,435    | 11,900,280   |
| Borden              | 7,189,280    | 5,088,996    |
| Union Carbide       | 6,840,752    | 7,935,056    |
| St. Regis Paper     | 6,324,000    | 7,812,000    |
| Pacific Gas & Elec. | 5,507,460    | 5,548,040    |
| North Amer. Co.     | 5,199,744    | 4,718,700    |

### Form Old Republic Life & Casualty in New Orleans

The Old Republic Life & Casualty of New Orleans is being organized with an authorized capital of \$1,000,000 and authorized surplus of \$2,500,000. The corporation papers were secured by a group of individuals well known in the lumber business. The capital will consist of 100,000 shares of \$10 par and the company will begin writing when one-half the capital is paid in.

W. F. Hightower, southern representative of the "American Lumberman," is president. A. L. Boisfontaine, an executive of the Southern Pine Association, is to be secretary. The vice-president is F. N. Green and treasurer, B. C. Moore. The directors, in addition to the officers, are B. H. Sonderegger, Dr. Henry J. Otto, A. M. Suthon, R. H. Potts, Henry Baudean, C. W. Hollingsworth, H. B. Alsobrook, E. A. Ficklen, S. S. Carothers, C. F. Buchler and Hubert Mansley.

#### New Company at Memphis

Application for state charter has been filed by the Baikers Old Line Life, Memphis, Tenn., according to Dr. Battle Malone, who heads the new company. In addition to Dr. Malone, directors include J. P. Bullington, L. R. Smith, Frank Heaton and G. L. Williamson.

The company, capitalized at \$100,000 and with \$100,000 surplus, already has opened offices in the Sterick building. It expects to begin actual operation within 60 days. It will write all forms of life coverage, including ordinary, intermediate and industrial.

#### National Defense Life Quits

The National Defense Life of Washington, D. C., has surrendered its license. It was ordered to make good an impairment in its capital stock. It was licensed in the District of Columbia in January, 1930. Coupled with the life insurance was a contribution each year to a national defense fund.

### Good Work on Persistency

#### Penn Mutual Endeavoring to Keep Its Men Alert on Holding Policies in Force

The Penn Mutual is publishing through its conservation department an agency bulletin entitled "Net Results" which deals with conservation. Felix Levy of the Engelsman agency of New York started as an agent in 1926. He paid for \$4,322,000 in four years. During that time he had seven lapses, five of them in another company aggregating less than \$50,000. Those in the Penn Mutual were two preliminary term cases. He sees every policyholder just before the premium comes due, offering additional insurance. This brings up the matter of premium payment and Mr. Levy is able to ascertain in what frame of mind the policyholder is in.

R. C. Taft, Sr., of the Providence agency has paid for \$347,000 in two years on 38 cases. He has had no lapses. All are on the annual premium basis.

B. M. Walker, who had been connected with the Richmond agency, had only three lapses in 11 years.

#### Home Life Suits Dismissed

LITTLE ROCK, ARK., April 30.—Judge Mann of the circuit court has dismissed two suits brought by Attorney General Norwood for the appointment of a receiver for the Home Life. The attorney general has announced that the state will not appeal.

Judge Mann granted the motion of the Home Life to dismiss both suits on the grounds that the sole authority to approve or disapprove such a contract as that between the Home Life and the Central States Life rests with the insurance commissioner. No showing of fraud was attempted, and the court held that it could not interfere with the insurance commissioner in connection with the reinsurance agreement.

#### B. R. Hamilton Advanced

Ben R. Hamilton, general agent of the Pyramid Life, Little Rock, Ark., has been made vice-president and agency superintendent to succeed V. L. Thompson, who has joined R. H. Carter in establishing an Arkansas agency for the Northwestern National Life. Mr. Hamilton joined the Pyramid Life in June, 1930, as general agent in the Little Rock territory.

#### American Bankers Increase

At a special meeting of the stockholders of the American Bankers of Jacksonville, Ill., it was unanimously voted to increase the capital stock to \$300,000. The directors in making the recommendation stated that the company's growth was being retarded because of its capital structure not keeping step with its progress and growth in business. It will also increase the surplus to \$300,000.

Large gains in life insurance during March and for the first three months of 1931 are reported by the American Bankers. New business written during the first quarter shows an increase of 51 percent over the corresponding period in 1930.

#### Great Southern Life

The Great Southern Life of Houston Tex., has entered Kentucky. Kentucky territory will be combined with Tennessee, and will be handled by A. W. Litz, now Tennessee manager. Offices will be maintained at 316-17-18 Bennie-Dillon building, Nashville.

The United Life & Casualty, Shreveport, La., with \$10,000 capital, has been incorporated. Directors are Dr. O. W. Johnson and Dr. M. E. Johnson of Little Rock, Ark.; Dr. E. J. Johnson, Dr. A. I. Johnson and Dr. J. L. Thompson of Shreveport.



## WESTWARD!

"Westward, ho!"—Modern developments reveal the prophetic, upbuilding significance of that pioneer call. The rich, vast domain of the Pacific stretches from Canada to Mexico. And "Westward" is the slogan of modern America just as it was the inspiration of Covered Wagon days.

But today it is also Business that moves steadily westward. Gathering momentum with each succeeding year, the West Coast has scored success after success, swiftly and surely coming into its own in a great, new Era of the Pacific.

Western institutions have developed with homes on the Coast, and in no field has the advance been more rapid than in Life Insurance. Splendid successes have been made. Greater accomplishments are sure to follow. The opportunities are many. Even the most casual business observer sees the Pacific Coast expanding faster every year.

Rising with this significant "tide in the affairs of men," the Union States Life Insurance Company typifies the modern West. It is a part of the country that it serves. It is sound, conservative, yet aggressively manned by executives of broad experience and known ability. Already secure in the good will of a western people, its future is assured, linked as it is with the destiny of a land where progress is inevitable.

## UNION STATES LIFE INSURANCE CO.

CAPITOL UNDERWRITERS CORPORATION, OWNERS.

HOME OFFICES  
PORTLAND  
OREGON

# FIVE FINE FACTS

## 1.

The Midland Mutual Life has never reduced its dividend schedules, but has paid three extra dividends within the past seven years.

## 2.

Its payments to policyholders plus reserves held for future payments exceed the total premiums collected.

## 3.

It has paid to its policyholders more dividends than the total of all its death claims.

## 4.

Its interest earnings are 10% higher than those of the average participating company.

## 5.

Its surplus increased more than 5% on the increased assets for the year 1930.

THE  
**MIDLAND MUTUAL**  
**LIFE INSURANCE**  
**COMPANY**  
Columbus - Ohio

*"Its Performances Exceed Its Promises"*

Assets, \$20,000,000  
Insurance in Force, \$112,000,000

## AS SEEN FROM NEW YORK

### NATIONAL UNDERWRITER MOVES

The New York office of THE NATIONAL UNDERWRITER has been moved to 123 William street. The new telephone numbers are Beekman 3-3958 and 3959. It is from the New York office that THE NATIONAL UNDERWRITER's business and editorial activities in the east are directed. Mrs. Nora V. Paul, vice-president, is in general charge of business development in the east, being assisted by W. J. Smyth and William Carlson in New York and J. M. Dempsey at Boston.

George A. Watson, associate editor at New York, supervises THE NATIONAL UNDERWRITER's eastern news department, being assisted at New York by R. B. Mitchell.

At the new location the offices will be larger so as more comfortably to house the various departments.

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### JOINT TRAINING COURSE

The R. C. Ellis and Lane agencies of the Home Life in New York City have opened a joint training course for their agents. Sessions will be at the home office building and will be three times a week for four weeks. Mr. Ellis will have charge of the salesmanship side of the course and F. L. Lane the technical side.

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### SUBURBAN AGENTS' MEETING

An interesting program is scheduled for the annual meeting of the Suburban New York Association of Insurance Agents Thursday of this week. The report of President James L. Brownlee, Jr., Secretary C. J. Schoen and various committees will be presented. A. Bruce Belaski, assistant to the general manager of the National Board, will address the annual meeting on solving arson fires.

F. A. Bruns, local agent and president of the Excelsior of Syracuse, will discuss the agents' qualification law; J. P. Leonard of R. B. Leonard Company

will talk on "Agents' Participation in Insurance Company Investments"; President T. L. Rogers, president New York State Association of Local Agents, will tell about the accomplishments of that organization. Other speakers will be Warren Buell, president Suburban Field Club; C. S. S. Miller, publicity director North British & Mercantile, and P. B. Reed, assistant manager Phoenix of London.

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### BROADCASTING CASE UP

Magistrate Weil of Yorkville court has directed the filing of briefs May 12 in the action of the New York department against the International Broadcasting Corporation for the presentation of programs in behalf of the Union Mutual Life of Des Moines, which is not licensed in New York.

On behalf of the New York department, the attorney-general contends that section 1199 of the penal law and section 50 of the New York insurance law prohibit station WOV from broadcasting for the Union Mutual Life. The International Broadcasting Corporation has a transmitting plant at Secaucus, N. J., and a broadcasting studio at 16 East 42nd street, New York.

Following a hearing, Magistrate Weil reserved decision and directed the filing of briefs. On behalf of the International Broadcasting Corporation it was contended that the radio is an instrumentality in inter-state commerce and can be regulated only by federal law.

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### WOFFORD MANHATTAN MANAGER

H. L. Wofford has been appointed manager of the Manhattan ordinary agency of the Prudential, with offices at 90 John street, New York City. He has been for nine years in charge of its ordinary agency at Johnson City, Tenn. The Johnson City agency will be closed, its territory being divided between the Louisville and Asheville, N. C., offices.

### Railroad Conductors May Go on Legal Reserve Basis

A meeting of approximately 700 local delegates of the Order of Railroad Conductors will be held in Kansas City May 4 to decide whether the so-called "mutual benefit department" of the order, which has approximately \$90,000,000 of life insurance in force, shall not be placed on the legal reserve system. The order was established in 1868 and has 49,000 insured members.

An actuarial survey of the order's insurance department has been made under the direction of R. D. Taylor of Cedar Rapids, who has served several fraternal orders that have transferred their insurance departments from the assessment to the legal reserve plan. Mr. Taylor's recommendations are the adoption of the legal reserve plan and of a standard mortality table and an interest rate assumption. He recommends further the basing of all rates and policy values upon such standards according to the attained age of the assured and the payment of extra rates for any extra benefits (more than the death benefits) but the taking of such extra benefits to be optional with the member.

### Majority Favor Plan

His plan would provide the allocation of the existing mortuary and reserve funds to reduce the required premium rates for old members, graduating such allocation so as to provide at least 50 percent of the present policy amount in paid up insurance when the age of 75 is attained, or 25 percent when age 70 is attained, and an assigned rate per \$1,000 of not to exceed \$6.75 per month including all expense assessments.

It is understood that a majority of the local delegates are in favor of the

change being made to the legal reserve plan. H. H. McChesney of Gary, Ind., has been surveying the various divisions of the order in Pennsylvania, Ohio and Indiana. He is an experienced life insurance man, having been with the Travelers, the Gary National Life and the Chicago National Life. The committee having general charge of the insurance survey and which has submitted the recommendation for a transfer to the legal reserve plan consists of: E. P. Curtis, president; J. E. Rogers, grand secretary-treasurer, and S. N. Berry, M. S. Hopkins, E. L. Kenney, J. H. Wasenburger, W. D. Johnson, Grant Sanders and J. A. Scott.

### More Education in Denver

With Veteran Producers Slipping General Agents Realize Necessity of Training Classes

DENVER, April 30.—Many general agencies in Denver are realizing the necessity of the training of both old and new agents. There seems to be a decided lack of effort on the part of the older men, according to observers. Increases are being made by the newer men, and a good part of it comes from part time agents. To handle this problem many agencies have inaugurated the plan of holding one or two nightly educational meetings a week. There is quite a movement in this direction and after a few of the leading agencies had undertaken the plan it has begun to spread and Denver is now becoming more education-minded.

The Bankers Mutual Life of Freeport, Ill., for the first three months of this year shows a gain of 20 percent in insurance written over the same period in 1930.



## Markham Slated for Chamber Post

(CONTINUED FROM PAGE 1)

men do not deal concretely and constructively with the problem of unemployment, according to E. A. Filene, Boston merchant and philanthropist long prominent in the affairs of the chamber, who arrived here Tuesday. "If business men fail in their handling of the unemployment problem," he said, "then indeed we shall justify the sort of criticism recently broadcast by Senator Couzens in which he was quoted as saying that business will have only itself to blame if the government steps in and undertakes drastic and compulsory measures."

Among those scheduled to take part in the round table conference on insurance Wednesday afternoon are J. A. Beha, general manager and counsel National Bureau of Casualty & Surety Underwriters; R. H. Blanchard, professor of insurance at Columbia University; D. C. Bowersock of Providence, R. I., Providence Washington Fire, and F. Robertson Jones, general manager of Casualty & Surety Executives.

## New Classification for Disability Risks Sought

(CONTINUED FROM PAGE 1)

for the accident contract, which they hope will make up for what they lose on the health end.

It is considered by many to be doubtful whether it is possible to set a health insurance premium which will allow a company to break even except by increasing the waiting period. If the premium is raised to what present experience shows it should be, the selection will be too strongly against the company. If it is dropped below the present level it will be insufficient.

As with accident companies, automobile injuries have played a large part in making disability experience among life companies what it is. Increased driving speeds and more constant exposure to risk have resulted in more numerous and serious injuries. Accident companies have found that 40 percent of the total amount paid on claims is due to automobile accidents. By number of cases the total for auto accidents is 35 percent, indicating that the average automobile casualty is about 15 percent more expensive than the general average.

The recent action of one large accident company in revising its rates and provisions is an indication of what is taking place in a line which has had a much more favorable experience than that of total and permanent disability insurance.

## Conducts Game Preserve Drive

In March and the early part of April F. Meiburg, secretary of the Guaranty Life of Davenport, Ia., sponsored a membership campaign which enrolled over 1,000 members under its banner, the purpose of the drive being the conservation, protection, restoration of life in the streams and forests. There is a great need for this due to the gradual decrease in numbers of wild game. Over \$2,000 has been contributed as a starter. This work has been making excellent progress chiefly because of Mr. Meiburg's efforts. He is well known as a sportsman.

## NEW AGENCY TO BE USED AS A MODEL FOR OTHERS

The American Bankers in connection with its executive offices in Jacksonville, Ill., have established a new agency. It is planned to operate the agency as a model where other agency managers and general agents may see the most effective and progressive methods of agency management in actual practice. F. R. Trixton, who formerly served the company as field superintendent, has been selected as manager of the agency.

## Hold Convention in Chicago

Agents of Business Men's Assurance  
From Three States Attend Meeting  
With Varied Program

Executive Vice-President Walter E. Webb of the National Life, U. S. A., addressed the agents of the Business Men's Assurance in Chicago last week attending the convention of agencies from Illinois, Wisconsin and Michigan. President W. T. Grant, Vice-President J. C. Higdon and General Field Supervisor B. A. Hedges represented the home office. C. E. Mitchell of Springfield, manager of Illinois, W. C. Rhodes, Wisconsin manager, and Ross Roberts, Michigan manager, were present. Mr. Grant presided at the banquet. Among the speakers were Vice-President E. C. Budlong, Federal Life, Secretary C. O. Pauley, Great Northern Life, H. R. Gordon, secretary Health & Accident Underwriters Conference, Editor C. K.

Drew of "Insurance Report" and C. M. Cartwright, THE NATIONAL UNDERWRITER.

## Canada Life Club Conventions

The Canada Life will hold joint conventions of its Quarter Million and Century Clubs, June 16-18, in its new home office in Toronto. About 350 are expected to attend.

## Few Companies to Decide on Dividends Before Fall

NEW YORK, April 30.—With certain exceptions, it is unlikely that many mutual companies will come to any decision as to possible reductions in their 1932 dividend scales until fall. The recent letter sent by Superintendent Van Schaick to companies admitted to this state makes it mandatory to announce any such reduction as soon as it is decided upon.

There is every indication, however, that there will be reductions, particularly among companies which have suf-

fered heavy disability losses. All the factors which enter into the fixing of dividends, such as mortality, earnings on investments, expenses and the like, have become more unfavorable or have shown so little improvement as to be unable to bring up the average appreciably.

The companies' reaction to the letter of the late Superintendent Behan asking what mutual companies plan to do regarding the inequity arising from paying the same dividend to disability and non-disability policyholders will probably appear in the 1932 dividend scales, as it was not Mr. Behan's intention that companies should try to incorporate any differentiation in their 1931 dividend schedules. The New York Life, however, did make such a distinction in its 1931 scale.

## Western & Southern Life Survey

A comprehensive survey of business conditions in Philadelphia and Tennessee is being compiled by insurance experts of the Western & Southern Life, which contemplates establishing district offices employing hundreds of agents in Philadelphia, eastern Pennsylvania and Tennessee.

John P. Davies' book, "An Insured Investment," makes the reader want to own more life insurance. Order from The National Underwriter. \$2.25.

# The May Horoscope

The Emerald is the May birth stone.

People born in this month are of a happy, optimistic and generous disposition.

They have fine memories, are not very easily aroused to anger, but when goaded are sometimes moved to fits of violent passion.

Yellow and red are the lucky colors for May and should always be worn.

May people are gifted with a lively imagination and a natural eloquence, and seem born for leadership.

Men of this month who are engaged in the life insurance business make successful General Agents and Executives.

However, the influence of companionship sways May people to a remarkable degree and consequently, if you are a life salesman but not now under contract the stars are cautioning you to select a Company that will afford you plenty of opportunity for advancement and a harmonious association—such as the Royal Union offers.

## Royal Union Life Insurance Company

Des Moines, Iowa

A. C. Tucker, President



## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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## Member Audit Bureau of Circulations

### Riehle and His Call to Arms

T. M. RIEHLE, associate manager of the EQUITABLE LIFE of New York in New York City, issued a "Call to Arms" to life insurance men, making May a production month that would bring life insurance up to higher levels. He suggested that in May life insurance men establish a minimum goal of ten calls a day, three interviews a day and six quality applications in the month with a minimum volume of \$25,000.

This met with a response all over the country. A number of life underwriters' associations are holding special meetings to promote the cause. Mr. RIEHLE suggested that life insurance men during May show that life insurance has turned the corner that month. If the life insurance men will get behind this movement something will happen. Cooperative, concentrated work will do the trick.

### Should Now Appreciate Real Values

In all the welter and confusion of the past year and a half in the economic and business world, there is at least one optimistic point of view. Unless we can learn some lessons from the severe experience through which we have passed, then indeed we would face a hopeless day.

In our opinion this sore trial through which we are passing has taught us the desirability of appreciating real and genuine values. Unless we have been wise enough to see that we have anchored ourselves somewhat to the unreal and the fatuous, we would not have learned any discriminating sense. Certainly we should be able now to discover the fundamentals, to see the real substance. We built castles in the air and were trying to catch soap bubbles. We attempted to defy economic prin-

ciples and follow strange paths.

Because of our departure from the ordinary road and our attempt to base our operations on a false foundation, we are paying the penalty. Every boom, every inflated era, every day that has set up a false economic god must pay the cost.

Insurance people certainly realize that their business is one of the basic industries. It is one on which civilization is built. There is no fluctuation in it. It stands always for 100 cents on the dollar. The speculative element is absent. We take insurance to stabilize values, to make our foundations secure. In our opinion the public at large will discriminate more and more in favor of insurance and will see the necessity of establishing proper safeguards about one's property and life.

### Fewer Agency Conventions This Year

It is interesting to observe that a large number of life companies are not going to hold agency conventions this year. Other companies, which have in the past held one big general convention, have decided that for this year they will hold regional meetings to be attended by several home office officials. It is plain that the life companies are endeavoring to hold down expenses in every way, and many of them feel that they can economize on their agency conventions. There is a great deal of difference between having several hundred men come into a home office and in having three

or four home office officials visit four or five cities for the purpose of holding regional conventions. The difference in expense is enormous, and a number of life company officials claim that the difference in the effect on the men is quite noticeable. Without going into the merits of one big general convention as opposed to a series of regional conventions, it is very obvious that a number of companies are changing over to the regional plan and that many more are, at least for this year, omitting their agency convention altogether. There is sound economics in the move.

## PERSONAL SIDE OF BUSINESS

M. F. Barrows, 66, general agent of the Penn Mutual Life at Xenia, O., succumbed to a stroke of paralysis shortly after returning from Beeville, Tex., where he spent the past winter.

H. P. McLean, for 20 years prior to his retirement general agent for the New England Mutual Life in New Orleans, is dead at the age of 69, after a lingering illness.

President G. W. Smith of the New England Mutual was in Chicago two days last week and Friday night was guest of the four general agents of the company in that city at a dinner.

Albert Linton, vice-president Provident Mutual Life, addressed the Nashville life underwriters on "The Investment Aspect of Life Insurance."

A. L. Saltzstein of Milwaukee, general agent New England Mutual Life, has been appointed a member of the national council of the Jewish joint distribution committee, charged with responsibility for carrying on the reconstruction program for the Jews in eastern Europe who have not yet recovered from the world war and post-war political adjustments.

Henry F. Tyrrell, legislative counsel for the Northwestern Mutual Life, and Mrs. Tyrrell have returned to Milwaukee after a sojourn in the south.

George E. Lackey, president of the National Association of Life Underwriters, who left Oklahoma City Saturday to address a number of meetings in the east, is representing the Oklahoma City chamber of commerce at the United States Chamber of Commerce meeting at Atlantic City, this week. The National association executive committee is also meeting there.

The Watson Publishing Company, 412 East 11th street, Los Angeles, has published a new book, "Will the White Collar Turn Red?" by Warren M. Horner, who was formerly a life insurance general agent. This book deals with social and economic problems, government business, banking, etc. Mr. Horner offers some solutions to the problems of the day. This book clearly "places" the white collar class and tells its members why they have not served so well and how they can attain a better position in society. Mr. Horner is author of a number of different books including some dealing with life insurance.

W. G. Hayward of Waban, Mass., supervisor connected with the agency department of the John Hancock, died last week at the age of 63. He had been in the service of the John Hancock for 36 years.

Death has claimed Mrs. Julia Dean Alder, widow of the late George D. Alder of Salt Lake City, who served the National Association of Life Underwriters as secretary, and later as president. Mr. Alder died two years ago.

President Hoover has appointed Vice-president Kingsley of the Penn Mutual a member of the finance committee of the President's conference on home building and home ownership, of which President Ecker of the Metropolitan has been made chairman.

Dr. H. W. Cook, vice-president and medical director Northwestern National Life, has been showered with congratulations on having joined the ranks of the grandfathers, a grandson having been born April 19. Dr. Cook's daughter, Eleanor, Mrs. H. B. Atwater, is mother of the boy.

In honor of his 20 years of service with the New York Life, a dinner was

given Saturday night to O. R. Carter, supervisor at large, Des Moines, Ia. Mr. Carter joined the New York Life in Memphis, Tenn., in 1911 as office boy.

The "Gulf Stream," house organ of the Gulf States Life of Dallas, has made its initial appearance under the editorship of T. M. French, agency director. The publication should be interesting to the men in the field, as it contains much company news, personal gossip, and records of individual production.

H. G. Rockwood, vice-president and manager of the life and commercial accident and health departments of the United Insurance Company of Chicago, celebrated his 25th year in the accident and health business last week. Mr. Rockwood started in 1906 with the old Clover Leaf of Jacksonville, Ill., which has since become the American Bankers. He was agency director of that company for a number of years, then went with the Commercial Health & Accident at Springfield, Ill. There he organized the Continental Auto of Springfield, Ill., and left that company to go with the United in his present capacity. Mr. Rockwood is one of the old timers in the accident and health business and is well known among company officials and agents.

H. B. Heath, vice-president of the Pyramid Life, Charlotte, N. C., died last week as a result of a pistol bullet through his brain. The coroner pronounced it suicide. Worries incident to the depressed state of business were considered to be the cause of his action.

Judge Harry L. Conn, former superintendent of insurance of Ohio, has formed a law partnership at Van Wert with Dale Dunifon, who was former assistant attorney general and former executive secretary to Governor Myers Y. Cooper.

Albert Schurr, resident vice-president at Newark for the North American Life of Chicago and one of the founders of the company, died suddenly last week at his home in East Orange, N. J. Heart trouble was said to be the cause. He had a slight attack last summer. The funeral was April 24. President E. S. Ashbrook, Treasurer T. E. Rooney, Paul McNamara and H. L. Kramer attended from the home office. Mr. Schurr had been a life insurance man for 30 years, before going with the North America about 25 years ago having been with the New York Life, in which he was one of the largest producers. In his own agency in Newark, which is quite large, he has had a consistent personal production record ranging between \$500,000 and \$1,000,000. He was a prominent Shriner, potentate three years ago, and had wide banking and financial interests.

Mrs. Joy Tiernan, wife of the president of the American Savings Life of Kansas City, recently underwent a major operation. She is reported rapidly improving.

High tribute was paid Paul F. Clark, Boston general agent for the John Hancock Mutual Life, who two years ago was president of the National Association of Life Underwriters, by George E. Lackey, now president of the National association, in the course of an address before the tenth anniversary dinner of Mr. Clark's agency.

"Mr. Clark made one of the most graceful president the National association ever had, or ever will have—a real challenge and inspiration to the young life underwriters of America," Mr. Lackey declared. "Who wouldn't want to be in the life insurance and association work along with a man like this? He told me several years ago that some



life underwriters asked him why he desired to work in the association; and he stated, 'To make this a better business in which to be engaged'; a fulfillment of the saying of the late Theodore Roosevelt, who uttered, 'Every man owes something to the business from which he obtains his livelihood.'

American insurance companies eventually will benefit by the nation wide business depression just passing, in the opinion of D. S. Dickenson, president of the Security Mutual Life, who is on a

tour of the south and was in Memphis last week.

"There is a silver lining in the present depression, and although it is hard to see at this time, we will reap the results in future business," he said.

W. T. Grant, president of the Business Men's Assurance, will discuss modern sales methods at the Kansas City Real Estate Board luncheon Friday. Mr. Grant has just returned from a tour of the 31 states in which the company operates.

## LIFE AGENCY CHANGES

### Price-Barney Agency Opens

Experienced Chicago Insurance Men Are Appointed General Agents of Postal National Life

Dorr C. Price and John M. Barney have been appointed general agents in Chicago and surrounding territory for the Postal National Life, effective May 1. They are establishing offices in room 887, 222 West Adams street.

Both are former Travelers men of long experience. Mr. Price after leaving the Travelers went with Moore, Case, Lyman & Hubbard, great Chicago general insurance agency, and also formerly was secretary of the National Association of Casualty & Surety Agents.

Mr. Barney was connected with the Travelers five years, first as agent, then assistant manager at Detroit and special agent for several years, then for a year Grand Rapids manager. After that he was with the Rockwood Company, Chicago general insurance agency which represents the Travelers, for seven years, and later was in charge of educational work in the downtown Chicago branch of the Continental Casualty-Continental Assurance.

The new general agents plan to develop Chicago territory first and later to branch out in the state. The company through its connection with the Postal Life, mail order company, offers its field men direct leads on mail inquiries. Messrs. Price and Barney already have received 84 such leads and after contacting half of these have developed 12 live cases. A comprehensive service department and a substantial agency force will be built.

### Dexter Made General Agent

Penn Mutual Agency Superintendent Goes to Columbus for State Mutual Life

J. C. Dexter has been appointed general agent at Columbus, O., for the State Mutual Life. The territory embraces 11 counties. Mr. Dexter attended Ohio State University and traveled throughout the territory for a year doing home office work. In 1923 he began active solicitation of business in South Bend, Ind. For the past seven years he has been associated with the Penn Mutual, in recent years as superintendent of agents in the Indianapolis agency.

His new offices are at 1010, 16 East Broad street, Columbus, O.

### C. S. Albert

The Home Life has appointed C. S. Albert general agent in Springfield, Mass. For the last six years he has been general agent there for the Security Mutual Life of Binghamton. Prior to going with the Security Mutual Mr. Albert was a district agent of the Connecticut Mutual in that city and has a record of personal production as well as managerial ability. He established a record for the largest number of applications ever written in a single month in New England.

### Form New Springfield Firm

Litchard & Cook to Succeed Richards & Allis as General Agents for Massachusetts Mutual

C. K. Litchard of Springfield, Mass., and L. H. Cook of New York City, operating under the firm name of Litchard & Cook, will succeed the recently dissolved firm of Richards & Allis as general agents of the Massachusetts Mutual Life for western Massachusetts. The new firm will occupy the same quarters as the old at Springfield and retain the same office organization.

Mr. Litchard has lived in Springfield 25 years. He graduated from Dartmouth in 1921, took a graduate course at Carnegie Tech and then joined the Springfield agency of the National Life. He has been with the Massachusetts Mutual five years and has been one of its leading producers in western Massachusetts.

Mr. Cook also graduated from Dartmouth in 1921, and went through the Tuck School of Business Administration. He also did graduate work at Harvard for a year. For the past five years he has been assistant agency manager in New York City for the Equitable Life.

### Is Made Associate Manager

H. D. Lininger of the Equitable Life of Iowa in Chicago Goes with Williamson & Wellbeloved

H. D. Lininger, general agent of the Equitable Life of Iowa in Chicago, has resigned to become associate manager of the Williamson & Wellbeloved agency of the Connecticut Mutual Life. Mr. Lininger is one of the aggressive life agency men of Chicago. He was associated with the Northwestern Mutual Life in that city as a rate book man and developed then into a splendid producer. He is a graduate of Princeton and for a time was connected with the Mutual Benefit Life in the east. His father is W. H. Lininger, one of the western managers of the Springfield Fire & Marine.

The Williamson & Wellbeloved agency is making a splendid record, having paid for \$9,000,000 of business last year, being its fourth year.

### M. C. Folmar

M. C. Folmar is retiring as manager of the Canada Life's Alabama branch on account of other business interests. Mr. Folmar became assistant manager of the western Ontario branch in 1917, and in 1919 he became manager there, going to Alabama as manager in 1922.

### A. J. Johnson

A. J. Johnson, formerly connected with the Travelers in Chicago, has been appointed agency manager by the Equitable Life of Iowa to take charge of the former Homer D. Lininger general agency at Chicago following Mr. Lininger's resignation to go with another company. Mr. Johnson has had a number of years' life insurance experience, mostly with the Travelers. He formerly



This photograph is used in one of the new series of lapse letters which are mailed from the Home Office of NWNL to lapsed policyholders. The letters are mailed in series, at appropriate intervals, each with a different picture. The idea, of course, is the same in all the letters, pointing out the importance of keeping one's insurance in force all of the time. This reproduction is very much reduced in size as each of the photos occupies the entire inside spread of a four page letter 11 by 17 inches, the message being on the front page.

## Photos Help to COMBAT LAPSES

Of course, to NWNL fieldmen, Home Office co-operation of this sort is not new; but these lapse letters are new and different. They add additional strength to NWNL's already well established system of conservation.

The introduction of these new lapse letters is in line with NWNL's policy of incessantly working side by side with its fieldmen, furnishing the tools to help sell and hold business.

## NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, PRESIDENT

STRONG ~ Minneapolis, Minn. ~ LIBERAL

## Quarter Million Dollar Producers

To those men in the Quarter Million Dollar Class who are desirous of getting into agency building activity and cannot express themselves with their present connections, we have a most attractive proposition.

Our Chicago Agency will take on six men to build producing units within this rapidly growing agency. The heads of these units will receive liberal compensation equal to a general agent's profits but free from the financial hazards in agency building.

Those men who are successful in this work will be given an opportunity to build their own general agencies as soon as they have qualified themselves. A splendid opportunity for the successful agent who aspires to general agency work.

The Company is an outstanding, strictly non-participating, low rate company located in the Middle West. It has increased its insurance in force and its assets each year since its organization, having \$225,000,000 in force January 1, 1931. Offers low cost Ordinary Life, Twenty Year Term, Life Expectancy, Family Income, Juvenile, Annuities, and other standard and special forms. High Commissions, Low Rates.

Write for an interview.

T-40, The National Underwriter

## BROKERAGE CONTRACTS

For the right man, this company offers something exceptionally attractive in the way of Brokerage Contracts. If you are an experienced insurance man with the necessary qualifications, do not fail to investigate what we have to offer. Write or call personally.

**The Dominion Life Assurance Company**  
2724 Union Guardian Bldg. Detroit

was with that company in Des Moines, where the home office of the Equitable of Iowa is located, then was transferred to Seattle and later Chicago. The arrangement does not disturb the general agency of E. J. Faltysek, who divides office space with the agency now managed by Mr. Johnson.

### Charles E. Stumb

Charles E. Stumb, formerly agency supervisor for the Missouri State Life, has been made manager of the Cincinnati office. Mr. Stumb joined the Missouri State in 1927 as an agency special attached to the Nashville branch. A year later he was assigned to development work in eastern Tennessee with headquarters at Knoxville. Within a few months he was removed from the Nashville branch and made a member of the home office staff as agency supervisor for the Pacific Coast area. A year and a half later he returned to the home office to carry on similar work among the branch offices and general agencies of the middle western states.

### C. W. Sharman

C. W. Sharman has been appointed general agent by the All-States Life in Atlanta, with headquarters in the Walton building. He will cover northwest Georgia. President B. W. Lacy and R. A. Craighead, superintendent of agents, were in Atlanta to make the appointment.

### John Hancock Western Changes

District Manager H. N. Rathjen of the John Hancock Mutual at Cedar Rapids has been appointed district manager at Peoria, Ill., succeeding S. W. Tomlinson, resigned. Mr. Rathjen started with the John Hancock as an agent at St. Louis and was afterwards promoted to assistant manager in the Cedar Rapids, Iowa, district, and later made manager. R. W. Weber, former assistant manager at St. Paul, takes Mr. Rathjen's place.

### H. E. Wilson

H. E. Wilson has been appointed general agent in Everett, Wash., for the

Northwestern National Life. He will operate in five counties north of Seattle. Mr. Wilson has been in the life insurance business since his graduation from the University of Washington in 1921. His personal production for the last three years has averaged over a quarter million dollars annually.

### F. P. Ely

F. P. Ely, general agent for the Home Life at Rochester, N. Y., has resigned to devote his time to personal production for the company at Rochester. No successor has been named as yet.

### Simon Heemstra

Simon Heemstra has been appointed superintendent of agencies in the L. L. Newman agency of the Penn Mutual Life at Indianapolis succeeding J. C. Dexter, who becomes general agent of the State Mutual Life at Columbus, O. Mr. Heemstra has been associated with the agency for a year. He was formerly connected with the Mutual Benefit Life in Michigan. L. C. Voyles is assistant.

## Life Agency Notes

M. E. Steinhilber, 830 Keith building, Cleveland, O., has now taken up his new work as manager of the Fidelity Mutual, P. C. Logsdon, Citizens' Bank building, Evansville, Ind., is made manager there. Laffer & Irwin, Oklahoma general agents for the Northwestern Mutual Life, have appointed Clements & Palmer as district agents at Clinton, Okla., and Roy Maher district agent at El Reno.

Kenneth J. Crowe has been appointed general agent of the Continental Life of St. Louis at Dallas. He will have jurisdiction over east Texas. He will be located in the Republic National Bank building.

A. Walton Litz, manager of the Great Southern Life for Tennessee and Kentucky, has appointed J. B. Leeth supervisor for middle Tennessee, located at Nashville.

The Sun Life of Canada has rented the entire seventh floor of the One LaSalle Street building in Chicago, for its branch office, thus adding another life office to the many that are in that building.

## EASTERN STATES ACTIVITIES

### Optimistic Note Is Sounded

Hull, Riehle and Lackey Talk at Newark Meeting—Big Drive in May

R. B. Hull, managing director National Association of Life Underwriters, sounded a note of optimism at the meeting of northern New Jersey life underwriters Monday in Newark. He said the greatest menace to the business world of today is the pessimist. Courageous optimism is needed to correct the present situation, not alone in life insurance but the general business world.

The meeting was called at the instigation of T. M. Riehle, New York city associate general agent Equitable Life of New York, who proposes making the month of May a national month in life insurance production and bringing back life insurance on a par. Clarence Axman, editor "Eastern Underwriter," introduced Mr. Riehle.

George E. Lackey, president National association, who was also a guest, praised Mr. Riehle's national campaign, stated that the idea at this time was one that would bring life insurance to the front. Outside business interests, he said, have never looked more to the life insurance companies as they are at the present time, and there has not been a dollar lost in life insurance as yet.

### Colonial Life Trenton Rally

The Trenton, N. J. district, of the Colonial Life, under management of T. J. Guiniven, held its annual banquet

to celebrate Mr. Guiniven's seventh fiscal year and the company's 33d anniversary in the New Jersey state capital. All previous new business and increase records were surpassed during the year.

The principal speaker was H. G. W. Schroth, judge of the common pleas court of Mercer county. As after dinner speakers, Agency Supervisor E. B. Griffith and Ordinary Agency Supervisor F. K. Howson were very impressive and helpful. L. R. Fanget, assistant manager, was the toastmaster and among the speakers he introduced during the evening were J. E. Hudson, manager North Philadelphia; Manager T. J. Guiniven, Trenton; Field Supervisor D. A. Byrnes; J. J. McKenna, manager, Asbury Park and Home Office Inspector C. C. Thomson.

### Notables Speak in Newark

G. E. Lackey, R. B. Hull and T. M. Riehle were speakers at the Newark Life Managers Association meeting Monday. Mr. Riehle's "Call to Arms" campaign was enthusiastically received.

### Actuarial Firm in New Quarters

NEW YORK, April 30.—Forced through the increase in practice to secure larger quarters, the actuarial firm of Woodward, Fondiller & Ryan, have moved to 90 John street, where spacious offices have been leased. In the new location there will be greater facilities for the principals and technical assistants. Consultation rooms too will be provided, as well as a library for collection of material relating to actuarial and managerial problems.



## CENTRAL WESTERN STATES

### Hornberger Heads Actuaries

Great Northern Life Official Elected President of Chicago Club at Its Annual Meeting

H. J. Hornberger, actuary of the Great Northern Life of Chicago, was elected president of the Chicago Actuarial Club at its annual meeting. Vice-president is W. O. Morris, actuary North American Life of Chicago, and secretary is A. R. Thompson, associate actuary Federal Life of Chicago.

During the meeting there was a discussion of agency expenses and "Allocation of Expenses—New Business and Renewal." W. M. Johnson of the Central Life of Illinois and Ralph Booth, assistant actuary of the Travelers, were leaders in the discussion. At the May meeting W. P. Coler, secretary of the American Life Convention, will be the principal speaker.

### Vermillion Agency Meeting

More than 150 agents for the Mutual Life of New York in Wisconsin and upper Michigan met in Milwaukee for the annual meeting of the Field Club of the agency. G. T. Vermillion, manager, analyzed the problems confronting life underwriters today, and outlined the selling helps available to the life insurance man.

P. G. Gibson, recently appointed agency organizer of the Vermillion agency, talked on "New Thoughts."

### Haviland Office Growing

F. H. Haviland, manager of the Connecticut General in Chicago, has just rounded out his first five months in that post, during which time he has built up a considerable agency force of full-time active producers. The offices now occupy about twice the original space in the One La Salle Street building. During the March campaign the agents

wrote 148 applications, as compared with 47 applications in March, 1930, before Mr. Haviland took hold. It is expected that the agency will make even greater strides with the assistance of F. E. Cripe, who has just been appointed assistant manager and educational director.

### Would Exempt All Proceeds

Insurance proceeds, no matter of what nature, would be exempted from provisions of the state inheritance tax by provisions of a bill favorably reported in the Michigan house.

### Come Under Insurance Laws

Organizations formed with the specific purpose of paying stipulated amounts to designated beneficiaries on the death of members, accepting membership fees and assessments in order to carry out this purpose, are obviously insurance organizations and subject to regulation of the state department, Attorney General Voorhies of Michigan holds.

The opinion was asked relative to the

status of the Central Michigan Protective Society, said to have been modeled after organizations in some other states which are not required to submit to insurance department regulation in their home commonwealths.

### Gillogly Bill Signed

Governor White of Ohio has signed the Gillogly bill, which permits Ohio companies greater diversification in their investments. Preferred stocks and bonds and other gilt-edged securities may be included in their investments under certain restrictions. Governor White also has signed the Vail bill, which exempts from the inheritance tax the proceeds of life insurance policies payable to trusts. The governor has vetoed a bill under which insurance companies, trust companies and others could have deposited securities in banks or similar institutions selected by the holders rather than with the state or treasurers of subdivisions.

### Death Benefits Broadened

Fraternalists are enabled to write much larger death benefits on children under terms of a bill passed by the Michigan legislature. It now goes to the governor for his signature. The maximum

benefits set up under the prospective act are: One year, \$200; two years, \$400; three years, \$600; four years, \$800; five to 18 years, \$1,000.

## Missouri Valley State News

### Promises Jobs; Can't Deliver

Independence, Mo., Man Is Jailed for Selling Life Policies Under False Pretenses

KANSAS CITY, MO., April 30.—Because he sold a life policy by promising the prospect he would appoint him medical director of an insurance company, then didn't deliver the policy, J. F. Newbanks, Independence, Mo., has to spend 30 days in the county jail on a charge of obtaining money under false pretenses.

Newbanks said he represented the Lloyd Insurance Corporation of Kansas City, and promised two doctors the medical directorship of the company if they would buy insurance. They did,



## Cooperation

THE School Board had decided to accept personal surety on the school construction job, thereby saving an \$8,000 premium on a Corporate Surety Bond.

The Agent wanted that Bond—had worked hard for it. Apparently it was slipping from his grasp; just one hope remained. He headed for a telephone. Five minutes later a surety official in the Home Offices had his story and was promising immediate action.

A few moments of pondering and the surety executive dictated a letter that presented concisely, logically and convincingly the advantages of Corporate Surety Bonds. A copy went to each member of the School Board by special delivery.

And at the next meeting of the Board it was unanimously

decided that Corporate Surety Bond should be required of the contractor. The Agent wrote the Bond, collected the \$8,000 premium, and triumphantly deposited a fat commission check to his account.

Just another example of the practical, dollars-and-cents-producing service that is at the constant command of Continental field men. Every representative of these Companies enjoys the complete cooperation of a highly trained staff of executives and a Home Office organization of nearly one thousand competent employees who recognize service to agents to be the first rule for company success.



Continental Casualty Company  
Continental Assurance Company  
CHICAGO - - - ILLINOIS

## Wins Contest



JAMES E. MORRISON, Detroit

J. E. Morrison of Detroit, state manager of the Franklin Life, won the contest staged by his company for the largest paid for business during March. The Detroit agency gave a good account of itself. A banquet was given in honor of the agency, a cup being presented by Assistant Superintendent of Agencies Frank Engel from the home office. Assistant Treasurer James Abels was also present from the home office. F. J. Budinger, general agent at Chicago, and Mrs. Budinger were guests.



# Insurance Trusts

In the last few years insurance trusts have risen into prominence. Corporations and partnerships use them extensively, the authority of the trust company usually being strictly limited by the deed of trust. They are an instrument of great convenience and utility when employed for business purposes.

For domestic uses an insurance trust, when administered by a life insurance company, is necessarily limited in its scope, and must be paid at a definite time or times, or on the occurrence of specified events. An insurance trust administered by a trust company may be so limited, but it is common to clothe the trustee with discretionary authority, adapting the income or the distribution of principal to the needs of the beneficiary as they may arise.

Since the object of both life insurance and trust company is to serve patrons effectively, it is altogether desirable that there should be cooperation between them when requisite to satisfactory solutions.

WM. A. LAW, President  
Wm. H. Kingsley, Vice-Pres.      Hugh D. Hart, Vice-Pres.  
J. V. E. Westfall, Vice-Pres.

THE PENN MUTUAL LIFE INSURANCE CO.  
PHILADELPHIA

Founded 1847

Independence Square

Annuities

Insurance

## AMERICAN CENTRAL LIFE

INSURANCE COMPANY  
INDIANAPOLIS

Old Line Legal Reserve  
Established 1899

HERBERT M. WOOLLEN, President

Guaranteed  
Benefits

Guaranteed  
Low Cost

one paying him \$21.75, the other \$30, which is something of a bargain for a medical directorship.

### Wilhelm Agency's Convention

More than 60 agents attended the annual meeting of the H. O. Wilhelm Co., general agent of the Northwestern National Life for Nebraska and Iowa in Omaha April 27-28. President O. J. Arnold, Dr. H. W. Cook, vice-president and medical director; J. S. Hale, actuary, and W. F. Grantges, agency director, attended from the home office.

A luncheon was given for Mr. Arnold Monday noon with W. D. Clark, president Omaha National Bank, and F. N. Croxson, agency manager Equitable Life

of New York, as speakers, and a dinner Monday evening at which M. S. Kier, speaker of the house of the legislature, was honor guest.

### Fraternalists Still Tax-Free

Nebraska life insurance men finally lost out in their attempt to amend pending bills so as to provide that fraternalists selling legal reserve life must pay the normal 2 percent tax on premiums, in spite of the showing that several of the fraternalists doing business in Nebraska are collecting as much in premiums on cash surrender value policies as the leading mutuals. Both the senate and house, in committee of the whole, voted down the amendments.

## IN THE SOUTH AND SOUTHWEST

### Robertson Law to Remain

Motion in Texas Legislature for Repeal of Famous Measure Is Tabled

AUSTIN, TEX., April 30.—There will be no repeal of the Robertson insurance law's compulsory investment provision at this session of the legislature. The house has tabled the motion to print the bill on a minority favorable report. No record vote was taken but the members voted by a large majority to refuse to print the bill which would have given it an opportunity for debate on the floor.

In the April 10 issue a list of non-Texas companies, which are not operating in that state presumably because of the Robertson law was published. A Texas reader writes that the Travelers should not have been listed; that the Metropolitan has a permit, although it is not active, and that the John Hancock and Massachusetts Mutual make loans in Texas.

### Standard Advances Daniels

The Standard Life, Jackson, Miss., has appointed F. B. Daniels auditor and purchasing agent. Mr. Daniels has been with the Standard Life since April, 1930, going there from the Mississippi Mortgage & Security Company.

### Reinstate Life Agent

One of the five Alabama life agents whose licenses were recently suspended by Superintendent Greer for unethical practices, has been reinstated following the filing of affidavits tending to show that the agent was not guilty of any wrongdoing in Alabama.

### Brooks' Territory Extended

South Carolina has been added to the territory directed by W. L. Brooks, manager of the Charlotte district for the Jefferson Standard Life.

Mr. Brooks is the leading producer of business for the Jefferson Standard. Since he took charge of the 11 North

Carolina counties comprising the Charlotte district in July, 1926, that district has doubled its insurance in force, which is now in excess of \$36,000,000.

### Agnew in Charge at Greensboro

A. H. Agnew is in charge of the new general agency of the John Hancock Mutual at Greensboro, N. C., as office manager. The Asheville general agency has been terminated, F. E. Lykes resigning as general agent. Mr. Agnew went with the company July 12, 1928, and has been supervisor of the Asheville agency. His office is in the United Bank building in Greensboro.

### Fraud Orders Issued

WASHINGTON, D. C., April 30.—The postoffice department has launched a drive to prohibit the operation of fraudulent marriage and birth endowment associations operating in Texas and Oklahoma. Fraud orders have been issued against 15 associations and the promoters have been cited for obtaining money through the mails by means of false and fraudulent pretenses.

### "Robertson" Bill in Florida

Investment of at least 75 percent of premiums collected in the state in Florida securities or real estate would be required of companies operating in the state under a bill introduced in the Florida legislature.

Authority to revoke authority of companies to operate is given the insurance commissioner in case of violation of the proposed law.

### Kentucky Insurance Rises

Commissioner Allin of Kentucky reports that at the close of 1930 there was \$1,267,470,674 insurance in force on the lives of Kentucky policyholders, compared with \$1,233,951,411 at the beginning of the year.

During 1930 there was a total of \$250,331,795 issued, compared with \$216,812,532 in 1929.

Of the insurance issued during 1930, \$132,996,506 was ordinary; \$79,377,394 industrial; \$36,663,575, group; \$672,500 assessment.

## PACIFIC COAST AND MOUNTAIN

### Investigation Being Made

Complaint Is Heard About Holding Company Using Church Machinery to Sell Stock

It is reported from Sacramento that stock selling operations in which church societies and ministers were used to promote sales are under investigation of the state corporation department. Such operations, officials stated, were principally in Sacramento Valley cities but also extended to several counties in southern California. Thousands of dol-

lars worth of the stock in a life insurance holding company was declared to have been sold to church members as the result of promotional meetings held in the churches under the auspices of various church societies. A minister in Orland is said to be among the purchasers. Department investigators reported that in some instances, at least, the stock was sold for \$97.50 a share, although at the same time it could have been purchased in the open market for \$6 or \$7. Announcements of promotional meetings were made from pulpits of churches in some cases. Complaints reaching the department were to the effect the impression was gained by the



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ings and the salesmen that the stock was  
in a Los Angeles life company, whereas  
it actually was in a holding company.

### G. J. Gay Sun Life Agency in Larger Denver Office

DENVER, April 30.—The Sun Life  
Denver office has moved to new quarters  
in the First National Bank building.  
This office is under the management of  
Guy J. Gay, who went to the Sun Life  
at the time the Western Union of Spo-  
kane was reinsured by the Sun Life.  
Due to rapid expansion and to aggres-  
sive organization activities Mr. Gay  
found it necessary to more than double  
the office space.

For March Mr. Gay's office leads pro-  
duction in Denver with \$800,000 of busi-  
ness. He holds a class for instruction  
of both old and new agents two nights  
a week with R. H. Hollingshead as in-  
structor. Mr. Gay is very optimistic  
about business conditions in this terri-  
tory for the year and has accepted a  
quota of \$5,000,000, and is now a little  
in advance of this quota.

### Lilburn With Capitol Life

F. L. Lilburn, deputy insurance com-  
missioner of Oregon, has resigned to be-  
come general agent of the Capitol Life  
of Denver in Oregon. He became an  
agency examiner for the department in  
1927 and was made deputy in 1929.

### United Pacific Enters Idaho

The United Pacific Life of Seattle is  
entering Idaho. J. P. Fordyce, vice-  
president and agency manager, is in  
Idaho to organize that state and ar-  
range for agency representation, with  
temporary headquarters in Boise.

Idaho is the third state entered by  
the United Pacific Life since it com-  
menced operations last May, the others  
being Oregon and Washington.

### Joint Life-Trust Meeting

At the second joint luncheon meeting  
of the Life Managers Club of Los An-  
geles and the trust officers of banks and  
trust companies, Kellogg Van Winkle,  
agency manager Equitable Life of New  
York, was chairman. E. T. Gilbert,  
agency manager California State Life,  
speaking on "Policy Forms," discussed  
the forms best suited for trust purposes.  
Both the life underwriters and trust offi-  
cers participated in a discussion of the  
topic. An address on "Optional Settle-  
ments" by R. R. Roberts, general agent  
State Mutual Life, concluded with de-  
scriptions of actual cases he had han-  
dled.

### Forms Advisory Committee

J. H. Russell, manager home office  
agency Pacific Mutual Life, has put into  
effect an innovation in agency manage-  
ment in the selection of what is known  
as the manager's advisory committee,  
with the idea of getting the full benefit  
of suggestions from the field force,  
which members may be reluctant to  
submit to the manager direct.

The committee is composed of six  
members, one from the women's depart-  
ment, one from men who have been in  
the business not more than three years  
and four from the remaining members  
of the agency. Manager Russell sub-  
mitted six names from the first group,  
five from the second and 15 from the  
third, from which the committee mem-  
bers were elected by the agency itself.

### Governor Is Honorary Member

Governor James Rolph, Jr. of Cali-  
fornia has accepted honorary member-  
ship in Sacramento Association of Life  
Underwriters in a letter to W. L. Eg-  
gleston, secretary of the association.

### Glazier California Manager

The American Bankers of Chicago an-  
nounces that J. L. Glazier of Los An-

geles has been appointed manager for  
California. He has served the company  
as health and accident representative for  
several years. He now assumes com-  
plete charge of both the life and health  
and accident departments for the entire  
state. He will have headquarters in the  
W. P. Story building in Los Angeles.

### Sehon Is Oregon Assistant

Commissioner Averill of Oregon has  
announced the appointment of J. M.  
Sehon as assistant commissioner. Mr.  
Sehon, who has been in the department  
for seven years, starting in as tax ex-  
aminer and for the past three years de-  
partment company examiner, will offici-  
ate as assistant to Commissioner Averill  
in all of the department activities.

### Home State in New Building

Formal opening of the Home State  
Life's new building in Oklahoma City  
was held Friday in form of a reception  
for stockholders. A luncheon to out-of-  
city stockholders was given at the new  
home office with Joe D. Morse, presi-  
dent, as host. The company recently  
purchased the Colonial building and has  
removed all offices, except the district  
branch, to the new home. The district  
branch occupies one floor of the Perring  
building.

## ACCIDENT-AND HEALTH FIELD

### Gets Premium in Low Gear

Missouri State Life Gets Out Contract  
with the Trappings and Fringes  
Eliminated

Since the Missouri State Life brought  
out its "Moslic" disability policy its  
agents find that they can make great  
progress with it, because the premium  
is within the range of the average man.  
It is a combined accident and sickness  
policy with the death benefit and all  
special features eliminated. The accident  
part provides for total disability with-  
out time limit, partial disability or 50  
percent of the total benefit continuing  
for six months. It provides that the  
amount expended for medical treatment  
is not to exceed \$25 for each \$100 of  
monthly indemnity. There is one form  
of sickness disability with a 15-day elimi-  
nation period, and another with a 30-  
day. For total disability the indemnity  
runs for 12 months. It covers non-  
house confining illness. The maximum  
age for renewal is 50. The limits for

the first five classes are \$200 a month  
each for accident and health. For the  
next two \$100, and for the last two \$50.  
The minimum issue is \$50 monthly in-  
demnity. It is written for men only,  
the age limit 18 to 55 inclusive. Form  
RA is the accident with the health 15-  
day elimination period and RAA with  
the health 30-day elimination period.  
The rates for \$100 monthly indemnity  
are as follows:

| Class | FORM RA |         |         | FORM RAA |         |         |
|-------|---------|---------|---------|----------|---------|---------|
|       | Acc.    | Hlth.   | Tot.    | Acc.     | Hlth.   | Tot.    |
| A     | \$7.50  | \$17.50 | \$25.00 | \$7.50   | \$13.50 | \$21.00 |
| B     | 10.00   | 17.50   | 27.50   | 10.00    | 13.50   | 23.50   |
| C     | 12.50   | 17.50   | 30.00   | 12.50    | 13.50   | 26.00   |
| D     | 15.00   | 17.50   | 32.50   | 15.00    | 13.50   | 28.50   |
| E     | 17.50   | 22.50   | 40.00   | 17.50    | 18.50   | 36.00   |
| F     | 22.50   | 22.50   | 45.00   | 22.50    | 18.50   | 41.00   |
| G     | 27.50   | 22.50   | 50.00   | 27.50    | 18.50   | 46.00   |
| H     | 37.50   | 22.50   | 60.00   | 37.50    | 18.50   | 56.00   |

(Health rates increase 50 percent at  
age 51 and over, whether new business  
or renewal.)

### Keck Dies Suddenly

George F. Keck, manager of the rail-  
road accident and health department of  
the Pacific Mutual in Chicago, whose  
promotion to a home office post was re-

# LIFE AGENTS

SINCE the inception of Life  
Insurance members of your pro-  
fession have been instrumental  
in insuring the success of their  
clients. Often times to the extent  
that they have forgotten that they  
too would some day have to meas-  
ure their own success. Analyze  
your case. Are you satisfied that  
you are successful or that you are  
becoming so? If not, write us  
immediately in order that we may  
show *you* how we can insure your  
success, at the same time insur-  
ing the success of your clientele.

Address your communications to



The Minnesota Mutual Life Insurance Company  
St. Paul Minnesota

## Just a Moment, Please

THERE are producers of fine capabilities who are not doing well. With a contract with our Company covering attractive territory they could command success.

Our proposition is attractive—ask for details.

Just now we have openings in the following desirable territory.

CALIFORNIA INDIANA  
OHIO IOWA  
ILLINOIS

If  
interested,  
write us  
at once.

## The BANKERS RESERVE LIFE COMPANY

HOME OFFICE: OMAHA, NEBRASKA

33rd Year of Operation

Clarence L. Ayres  
President

Claris Adams  
Executive Vice-President

## Twenty Thousand Dollars

WERE distributed among the representatives of the American Life Insurance Company in 1931 from a profit-sharing fund held in perpetual trust for their benefit. This is only one feature of the AMERICAN plan of complete co-operation.

**AMERICAN LIFE  
INSURANCE COMPANY**  
DETROIT, MICHIGAN

ported in THE NATIONAL UNDERWRITER recently, died unexpectedly last week and was buried Friday. Infection from two boils was followed by pneumonia. Mr. Keck had just returned from a short visit to the home office and was prepar-

ing his affairs to make the move west with his family. His old home was at Portland, Ore., where his parents live. He had been with the Pacific Mutual about 16 years, most of the time in Chicago.

## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature. Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

### Home Life New Contract

Embodies Preferred Whole Life with Initial Term Reduction for One, Two or Three Years

NEW YORK, April 30.—The Home Life of New York has announced an automatic conversion policy. This is a contract embodying a preferred whole life policy with an initial term rate reduction for one, two or three years, as desired. It is issued in amounts of \$5,000 and more, to preferred risks only and carries a premium greatly below the full charge for preferred whole life during the one, two or three year period. Thereafter the full premium is charged, but the dividends from the term policy reduce the cost materially at once, the result being a very low cost contract.

This contract replaces the "Liberty Policy," which was a combination of term and whole life payable at 85.

An example of the three forms at age 35 on a \$10,000 policy with net cost on the basis of the 1931 dividend scale is as follows:

| Example Age 35—\$10,000 Policy<br>(On basis of 1931 dividend scale) |                               |                               |                                 |        |                               |
|---|-------------------------------|-------------------------------|---------------------------------|--------|-------------------------------|
| Year  | One-Year<br>Conversion<br>Net | Two-Year<br>Conversion<br>Net | Three-Year<br>Conversion<br>Net | Year   | One-Year<br>Conversion<br>Net |
| 1.....  | 104.60                        | 78.30                         | 105.60                          | 79.20  | 106.60                        |
| 2.....  | 236.20                        | 199.70                        | 105.60                          | 79.20  | 106.60                        |
| 3.....  | 236.20                        | 199.70                        | 243.70                          | 205.20 | 106.60                        |
| 4.....  | 236.20                        | 197.90                        | 243.70                          | 205.20 | 251.80                        |
| 5.....  | 236.20                        | 197.00                        | 243.70                          | 205.20 | 251.80                        |

At representative ages the rates under the three plans are:

| Year    | One-Year<br>Conversion<br>First There-<br>after 1 Yr. | Two-Year<br>Conversion<br>First There-<br>after 2 Yrs. | Three-Year<br>Conversion<br>First There-<br>after 3 Yrs. |
|---------|---|--|--|
| 20..... | 94.20   | 159.90   | 94.80  |
| 25..... | 99.00   | 179.20   | 99.20  |
| 30..... | 100.80  | 203.90   | 100.90   |
| 40..... | 117.50  | 279.10   | 119.20   |
| 45..... | 142.80  | 337.00   | 146.20   |
| 50..... | 186.80  | 416.60   | 192.40   |

### New Readjustment Policy

Equitable Life of New York Form Offers Six Options for Conversion

NEW YORK, April 30.—President T. I. Parkinson of the Equitable Life of New York announced the details of its new economic readjustment policy at a meeting of the New York metropolitan division here Tuesday.

The new policy is designed to supply whole life protection at a low initial rate and its particular aim is to meet the need for life insurance protection at a time of temporarily decreased buying power. It provides for six adjustment options on the original medical examination, giving it great flexibility. These adjustments may be made at various times during the life of the assured, according to his financial ability to change to a higher premium basis.

#### Explain New Field

The policy will be written on a participating basis on standard risks only, between the ages of 21 and 54 years for a minimum amount of \$2,500.

A. G. Borden and W. W. Klingman, second vice-presidents, explained the particular field the new contract is designed to serve. T. M. Riehle and Horace Wilson, two of the Equitable's

leading producers, put on a sales demonstration, bringing out the various angles of the new policy.

The initial premium payments during the first five years are in general about 70 percent of the regular ordinary life premium. When the end of the fifth year is reached the premium increases by about 60 percent of the original amount. This applies to most ages. Unless otherwise elected this conversion takes place automatically, in which event there will be no further change in premium, but this increased premium will be payable thereafter for life as under an ordinary life policy. This new premium for the sixth and subsequent years is about equal to the regular ordinary life premium for an age two years younger than the age actually attained at the beginning of the sixth year.

If this adjustment is not made at the end of the fifth year it can be made at the end of the tenth year at a greater increase in rate. If at age 60 the premium has not previously been adjusted, the rate may be adjusted to a whole life basis, or the original premium continued for a decreased amount of insurance, or the original premium continued and the policy maintained for the original amount for a specified number of years, at the end of which the policy expires.

Following are the rates at different ages:

| Rates Per \$10,000 Without Disability |          |                                    |               |           |
|---------------------------------------|----------|------------------------------------|---------------|-----------|
| Age                                   | Original | Increased Premiums<br>5 yrs. later | 10 yrs. later | at age 60 |
| 21.....                               | \$147.10 | \$208.90                           | \$225.40      | \$639.80  |
| 22.....                               | 148.60   | 214.00                             | 231.80        | 646.40    |
| 23.....                               | 150.30   | 219.40                             | 238.40        | 652.30    |
| 24.....                               | 152.10   | 225.10                             | 245.40        | 657.60    |
| 25.....                               | 154.00   | 231.00                             | 252.70        | 662.30    |
| 26.....                               | 158.20   | 237.30                             | 260.40        | 666.10    |
| 27.....                               | 158.30   | 243.80                             | 268.60        | 670.20    |
| 28.....                               | 160.70   | 250.70                             | 277.20        | 675.50    |
| 29.....                               | 163.30   | 258.00                             | 286.30        | 676.40    |
| 30.....                               | 166.10   | 265.80                             | 295.90        | 679.00    |
| 31.....                               | 170.80   | 273.30                             | 304.80        | 671.90    |
| 32.....                               | 175.80   | 281.30                             | 314.30        | 665.30    |
| 33.....                               | 181.00   | 289.60                             | 324.40        | 659.20    |
| 34.....                               | 186.60   | 298.60                             | 335.00        | 653.70    |
| 35.....                               | 192.50   | 308.00                             | 346.30        | 648.70    |
| 36.....                               | 198.70   | 317.90                             | 358.30        | 644.30    |
| 37.....                               | 205.30   | 328.50                             | 371.10        | 640.50    |
| 38.....                               | 212.30   | 339.70                             | 384.80        | 637.20    |
| 39.....                               | 219.70   | 351.50                             | 399.30        | 634.50    |
| 40.....                               | 227.60   | 364.20                             | 414.90        | 632.50    |
| 41.....                               | 235.90   | 377.40                             | 431.50        | 631.00    |
| 42.....                               | 244.80   | 391.70                             | 449.30        | 630.30    |
| 43.....                               | 254.30   | 406.90                             | 468.50        | 630.20    |
| 44.....                               | 264.40   | 423.00                             | 489.00        | 630.80    |
| 45.....                               | 275.20   | 440.30                             | 511.20        | 632.10    |
| 46.....                               | 286.70   | 458.70                             | 535.00        | 634.30    |
| 47.....                               | 299.00   | 478.40                             | 560.80        | 637.20    |
| 48.....                               | 312.20   | 499.50                             | 588.60        | 641.00    |
| 49.....                               | 326.30   | 522.10                             | 618.70        | 645.70    |
| 50.....                               | 341.40   | 546.20                             | .....         | 651.30    |
| 51.....                               | 357.60   | 572.20                             | .....         | 657.90    |
| 52.....                               | 374.90   | 599.80                             | .....         | 665.50    |
| 53.....                               | 393.50   | 629.60                             | .....         | 674.30    |
| 54.....                               | 413.40   | 661.40                             | .....         | 684.30    |

### Union Central, Cincinnati

The Union Central now is issuing a family income policy on both ten and 20 year plans, with ordinary life the basis, and additional premium for the extra benefit payable during the double protection period only. Thereafter the policy is a regular ordinary life contract with premiums as of age at issue. Dividends are the same as under the regular ordinary life. Rates per \$1,000 are:

| Age     | 10 Year | 20 Year | Age     | 10 Year | 20 Year |
|---------|---------|---------|---------|---------|---------|
| 21..... | \$19.52 | \$21.26 | 45..... | 39.80   | 46.67   |
| 25..... | 21.21   | 23.10   | 50..... | 50.15   | 60.63   |
| 30..... | 23.84   | 26.15   | 55..... | 64.93   | .....   |
| 35..... | 27.45   | 30.59   | 60..... | 86.10   | .....   |
| 40..... | 32.56   | 37.11   |         |         |         |

The Continental National Life of Denver has made application to enter two additional states.



## NEWS OF LIFE ASSOCIATIONS

### Lawrence Gives Trade Views

Editor "United States Daily" Tells  
Pittsburgh Sales Congress Problem  
Is to Reach Foreign Market

Development of a national perspective with regard to expanding markets in foreign countries for our products will be the most effective policy toward readjusting our economic situation, according to David Lawrence, editor of the "United States Daily" and nationally known political writer, who was guest of honor and principal speaker at the annual sales congress of the Pittsburgh Life Underwriters Association. His topic was "Looking Ahead."

"We consume about 90 percent of what we produce," Mr. Lawrence stated, "and are confronted with the problem of finding markets for the other 10 percent." This problem, he indicated, has given rise to the belief that over-production or under-consumption was responsible for business depression.

"We must expect expansion in our sales," he said, "and effect a means of providing a free flow of goods with other nations. If we take the path that lies ahead—expansion—instead of the one that lies behind, contentment with the home market, we can steadily recover from present conditions."

Introduced by H. J. Johnson

Mr. Lawrence was introduced at the luncheon to more than 700 members of the association by President Holgar J. Johnson. At the morning meeting J. W. Yates, general agent Massachusetts Mutual, Detroit, spoke on "Underwriting a Life Expectancy" and J. A. Fulton, president Home Life of New York, discussed "The Life Insurance Salesman and Changing Conditions." R. M. Waddell, first vice-president of the association, presided at the morning session.

The feature of the afternoon session was a talking movie, "An Investment Idea" presented by Vincent B. Coffin, educational director Penn Mutual, followed by a personal demonstration by Mr. Coffin and R. G. Engelsman, general agent Penn Mutual, New York. The final address was delivered by C. P. Dawson, manager of the Mutual Benefit Life, New York. Jay Holmes, second vice-president of the association, presided at the afternoon session.

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### Record Production Pledged

Attendants at Northern California Sales  
Conference Promise Largest May  
Volume in History.

SAN FRANCISCO, April 30.—More than 900 underwriters who attended the northern California sales conference here returned to the field with the determination to roll up the largest volume in May ever recorded in this section of the state. A pledge to that effect was taken following a "call to arms" issued by T. M. Riehle of the Equitable Life in New York City, presented to the gathering by B. F. Shapero, general agent Penn Mutual Life.

Governor James Rolph, Jr., who told his audience to "gaze upon a \$1,000,000 risk," paid high tribute to the service of life insurance, particularly during recent days when many businesses were saved through the ready cash afforded by life contracts.

Bank of America Pledge Renewed

A. J. Mount, president of the Bank of America (formerly Bank of Italy), in speaking on "Our Bank and the Life Underwriter" reaffirmed the recent position of the bank in withdrawing from the writing of insurance. Mr. Mount expressed himself as feeling that banks

should engage in the banking and trust business and that the writing of insurance might well be left to capable underwriters.

"Greater selectivity" was the outstanding theme of the address of L. G. Simon of New York, speaking on "A Challenge to the Future." "We are rapidly approaching the era," said Mr. Simon, "when it is a question of 'how well do we do,' not 'how much do we do,' and in doing the job well the underwriter must be thoroughly prepared and know his business from every angle." In the afternoon Mr. Simon discussed business insurance, with an open forum following. He also spoke on life insurance trusts at the banquet, given by the Central California Association of Trust Companies.

A. S. Holman, manager Travelers and vice-president of the National association, presided at the group session at which "Building a Profession" was the theme. Mr. Holman declared that in order properly to build a profession it is necessary that the twister, whom he characterized as a "skunk," be driven from the business.

\*\*\*

Mississippi—J. S. Love, state superintendent of banks, commended life insurance "for protection to business and to extend credits" in his address before the Mississippi association at its monthly luncheon in Jackson.

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McKeesport, Pa.—Local life underwriters met here to form a local association. Temporary officers were elected as follows: G. D. Theelen, president; G. W. Richards, vice-president, and H. V. German, secretary.

\*\*\*

Birmingham, Ala.—Display of visual selling methods will be a feature in the future of the monthly meetings of the Birmingham association. A feature of the May meeting also will be a mock trial of a rebater or twister with a judge, prosecuting attorney and defense attorney furnishing the entertainment.

\*\*\*

Evansville, Ind.—Dr. S. S. Huebner, University of Pennsylvania, spoke at the Evansville association's banquet. Dean Long of the Evansville College introduced the speaker.

\*\*\*

Wausau, Wis.—The Wausau association has been organized with M. M. Schofield, president; W. H. Fillet, vice-president, and G. N. Bennett, secretary-treasurer.

\*\*\*

Louisville—The Louisville association sales congress will be held May 15. The speakers will be President Parkinson, Equitable Life of New York; Home Office General Agent John A. Stevenson, Penn Mutual at Philadelphia; C. W. Davidson of New York City and A. P. Steler of Detroit, leading producer of the Mutual Benefit Life.

\*\*\*

New York City—Merle Thorpe, editor of "The Nation's Business," will speak at the next meeting of the New York City association. His subject will be "How's Business?" The other speaker will be J. M. Holcombe, Jr., manager of the Life Insurance Sales Research Bureau at Hartford. He will talk on "Significant Angles of Preparation and Follow-up in Selling."

\*\*\*

Greensboro, N. C.—The Greensboro association on Monday heard an address by Rev. J. T. Mangum as the central event of the regular April program. President A. T. Haley read a message from T. M. Riehle, New York, on "A Call to Arms," and named a committee to write to Mr. Riehle and thank him for his letter.

\*\*\*

Wheeling, W. Va.—The Wheeling association, at its April meeting, heard H. J. Johnson, president of the Pittsburgh association, on "The Fundamental Factors of a Sale."

"The fundamental factors in a sale," he said, "are three: Authority or prestige, surrounding conditions, and the type of idea presented. A person wanting to buy a security would not seek the advice of a bootblack in preference to that of a banker. The banker has author-



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ity and prestige that has been gotten through associations denied the boot-black. You may heighten your authority and prestige by taking a more active interest in community happenings. Your appearance and the way you meet people will help. A touch of egotism does not hurt and you cannot have too much self-confidence. Your success depends on whether you can face and transcend natural obstacles, or whether you can accept them."

**North Dakota**—H. J. Gilbertson of the Equitable Life of New York, who has been transferred from Fargo to Aberdeen, was honored at the monthly meeting of the North Dakota association at Fargo. Mr. Gilbertson is president of the state association.

**Erie, Pa.**—H. J. Johnson of Pittsburgh, general agent of the Penn Mutual Life for western Pennsylvania, addressed the Erie association at a luncheon meeting. G. E. Peters, president of the Erie association, was toastmaster.

**Marshalltown, Ia.**—E. A. Schafer, Penn Mutual, Waterloo, Ia., addressed the April meeting of the Marshalltown association. On May 9 E. E. Smith, educational director Equitable Life of Iowa, will be the speaker.

**Philadelphia**—George E. Lackey, president of the National association, was the principal speaker at the meeting of the Philadelphia association April 28 on "Life Insurance, the Financial Safeguard of 1931." R. B. Hull, managing director National association, also spoke.

**Waterloo, Ia.**—Col. C. B. Robbins, president of the Cedar Rapids Life and head of the American Life Convention, spoke before the Waterloo association April 25.

**Topeka, Kan.**—The Topeka association has announced three speakers for the remaining general meetings: C. P. Peterson, general counsel Bankers Life of Nebraska, Lincoln; G. E. Lackey, Oklahoma City, president National association, May 25; Dr. C. J. Rockwell, June 30.

**Colorado**—K. A. Luther, vice-president Aetna Life, spoke at the monthly dinner of the Colorado association in Denver on "Modern Trends in Life Insurance." He declared any agent could write a normal amount of business in depression periods if he would work twice as hard as in normal times, supporting this claim with the records of a blind mechanic and a former country merchant who have become leading producers for his company.

**Davenport, Ia.**—The two-day sales conference sponsored by the Davenport association will be held May 8-9, with Dr. C. J. Rockwell speaker. J. V. Barry, vice-president Metropolitan Life, will be principal speaker at the banquet.

### COMMISSIONER CALDWELL MAKES EXPLANATION

Commissioner A. S. Caldwell of Tennessee, who has been under fire on account of the report of the Tennessee legislative investigating committee, has the confidence of insurance men and so far his explanation of alleged irregularities is taken at its face value. Mr. Caldwell is charged with having received expense money both from the state and the Inter-Southern Life of Louisville, the amounts not being the same. Mr. Caldwell has had to visit Louisville several times during the last few months participating in the examination of the Inter-Southern Life and meeting with commissioners on the Rogers Caldwell life insurance transfers. In a public statement he declared that his accounts were perfectly straight. Where he went to Louisville on Inter-Southern Life business that was charged to the company. Where he went on business other than that on the Inter-Southern Life the expense was charged to the state. Mr. Caldwell is regarded as strictly honest and conscientious.

### Canadian Life Insurance Advertisers

The Canadian Life Insurance Advertisers Association will hold its annual meeting in Montreal May 19.

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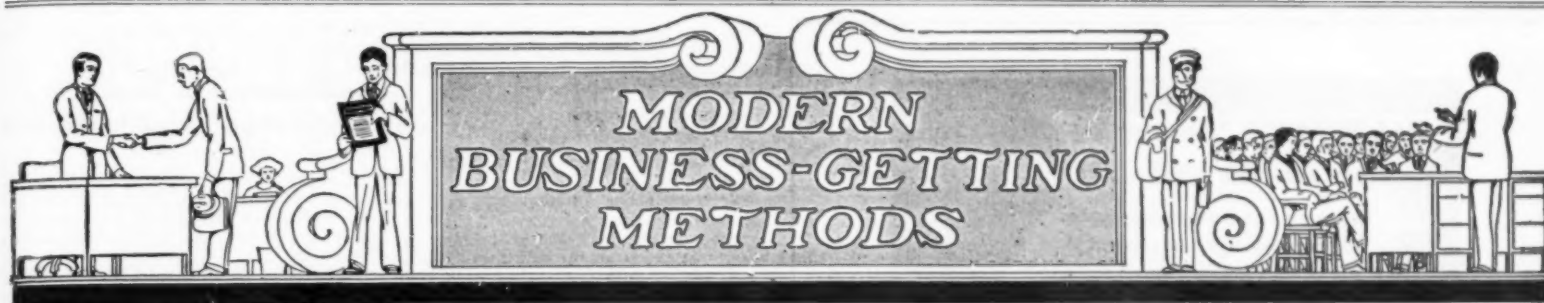
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## Life Insurance Is Best Method to Stabilize Business, E. D. McMahon Tells Group of Insurance Buyers

E. D. McMahon, second vice-president of the Chase National Bank of New York, one of the great pioneers in the field of life insurance trusts, presented a masterful analysis of business life insurance before the Wednesday session of the insurance conference of the American Management Association in Chicago. Mr. McMahon was the only life insurance speaker on the program, but his speech gave life insurance its full representation before this group of important insurance buyers. He was at one time manager in New York City for the National Life of Vermont.

### Factors Needed in Stabilizing a Business

"Stabilizing a Business Enterprise Through Life Insurance," was his topic. "Stabilizing a business enterprise," he declared, "consists in building a business for durability and permanence so that a contingency, economic or otherwise, shall not easily move, shake, or overthrow the enterprise."

Business life insurance, Mr. McMahon declared, has two applications: (1) Providing indemnity against the consequences to the business of the death of a valuable executive or employee; (2) providing a self-completing sinking fund with which the surviving owners may purchase the interest of the decedent. Business insurance, he said, may indemnify for loss of brains or earning power of a key man, it may safeguard the credit of an enterprise, protect the partners or the estate of the decedent, provide a cash reserve available in financial stress, retire mortgages or bond issues.

In the event of the death of a valuable executive, Mr. McMahon pointed

out these consequences, which business insurance minimizes:

1. Credit standing may be impaired.
2. Loss of the business brains may result in disturbance of the business, with consequent economic loss.
3. Business getting ability of the enterprise may be curtailed.
4. The dividend rate may be lowered.
5. Time and money is necessary to replace the executive with a new man.
6. Permanence of the enterprise may be impaired.

If insurance cash is available credit is unimpeachable because the money is immediately at hand, because bond issues or mortgages may be retired, because financial losses incident to the death of the executive may be offset, because new men may be attracted, because the dividend rate may be continued.

### Much Insurance Really Business Insurance

Mr. McMahon made the interesting point that though business insurance, nominally, comprises only a small portion of the 113 billion dollars insurance in force in this country, in the broader sense much personal insurance is business insurance. He pointed out that if the sole proprietor of a business knows the liquidating value of his enterprise will be less at his death than it is worth as a going concern, he purchases more insurance than he otherwise would to offset that difference in value.

The stock purchase plan, he said, is fundamentally an escrow agreement, under which the stockholders agree upon purchase or sale of the interest of an owner at his death. If there is no business insurance in a close corporation, the heirs of an owner, he pointed out,

must decide to sell their interests to other stockholders or to outsiders at the best possible price. Often closely held stock is the major portion of an estate. Years are spent building up a business, so that the heirs will benefit and unless there is insurance too often this labor will be sacrificed at his death.

### Surviving Stockholders Also Have a Problem

The surviving stockholders also have a problem, Mr. McMahon stated. If the heirs do not actively participate in the business, the survivors are spending much of their energy in behalf of persons not contributing to the welfare of the business. If the heirs are inexperienced, they may retard improvements. If the decedent's interests are sold to outsiders the surviving stockholders are faced with even more serious problems. The heirs may expect as much income from the business, after the death of the stockholder as while he was connected with it. If this income is not forthcoming the surviving stockholders are embarrassed. If there are losses, it would be embarrassing to explain to the heirs of former associates. In 1929, Mr. McMahon observed 40 percent of all active corporations returned no income. Heirs, he pointed out, are interested in definite incomes periodically paid. They are more interested in regular income than in investing income in the expansion of the business.

### Business Insurance Provides Best Sinking Fund

Although stockholders can set aside private funds to purchase the interests of associates or may assume that their personal net worth outside their interest in the close corporation will be enough to buy the interest, business insurance usually provides the best sinking fund. Time plus ability, plus a plan bring wealth, according to Mr. McMahon. Accordingly should an associate set aside a certain amount each year with which to buy the interest of

## How Insurance Is Arranged in Firm of 8 Stockholders

When Edward D. McMahon, second vice-president Chase National Bank, concluded his elucidation of business insurance before the insurance conference of the American Management Association, one of those attending the conference told the interesting method in which his firm had solved its problem through insurance.

This firm is 75 years old; has eight stockholders, all of whom are directors and active producers. There is a sales agreement providing if one stockholder withdraws, a committee of the seven remaining stockholders can purchase his interest within 60 days or it will be sold on the open market.

The stock in this firm is worth more to directors than to outsiders, because there is an agreement by which each receives a dividend according to his production.

The firm carries a fixed amount of life insurance on each director, payable to the firm, as indemnity for his loss. There is other insurance to purchase the stock of any stockholder who dies. Then there is insurance on each, amounting to about five years' income payable to his heirs.

Other stockholders he is gambling with time which is the variable item in the formula.

In the stock purchase plan, life insurance, he said, has demonstrated its advantage over other methods. It is a genuine investment.

Occasionally the stock purchase plan may solve the problem of the sole proprietor. Valued employees may arrange to take over the business at the death of the sole proprietor and reim-

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Paul**



**HELLO PAUL**—How's business?  
I just want to tell you about the United Life and Accident Insurance Company's NEW INCOME INDemnITY POLICY.

It's a new contract which protects the vast amount of money which a man can reasonably expect to earn by the time he reaches age sixty-five. If a man lives to age sixty-five he earns many thousands of dollars; if he dies before, his family not only loses him, but the thousands of dollars as well.

This policy prevents this tremendous financial loss. When the insured dies or is permanently disabled, my company pays a livable monthly income to the insured's family until the time that he would have been sixty-

five. Can you think of a contract which will do more?

No, that's not all. There is a death benefit of \$600.00 payable at the time of the insured's decease and this may be increased to \$10,000 or \$20,000 in case of certain specified accidental deaths.

Expensive? Not at all! Only \$210.00 a year is necessary to guarantee a man's wife \$100 a month from the time of the insured's death until the time that he would have been sixty-five.

You say you've been looking for a good seller. Why don't you communicate with

EUGENE E. REED, Vice President

**UNITED LIFE and ACCIDENT  
INSURANCE COMPANY**

UNITED LIFE BUILDING

CONCORD, NEW HAMPSHIRE

## WANTED! Men who live in MISSOURI

to learn the interesting story concerning agency contracts for open territory the Southland Life has to offer YOU. For the complete facts write Clarence E. Linz, First Vice-President.



HARRY L. SEAY, PRESIDENT

Even in 1930

10%  
GAIN!

The Lincoln National Life Insurance Company  
Fort Wayne, Ind.



GRAHAM DOWDELL, President

A progressive up-to-date company with a program of expansion and growth.

All Texas is our field.

The Fast Growing Company of the Southwest  
SAN ANTONIO, TEXAS

## GLOBE LIFE INSURANCE CO. OF ILLINOIS

431 S. Dearborn St.

Chicago

POSE BARRY DIETZ  
President

WM. J. ALEXANDER  
Secretary

Successor to

GLOBE MUTUAL LIFE INSURANCE CO.

INCORPORATED 1895

T. F. BARRY, Founder

ORDER 1932 CALENDARS NOW!

Special 12-sheet rotogravure calendar with a timely insurance picture for every month. Heavy board backs. Get the exclusive franchise for your town. Send 10c for sample of Fire or Life Calendar to: The National Underwriter, A-1946 Insurance Exchange, Chicago.

burse his heirs by the proceeds of life insurance. If this is not practical adequate personal insurance may be bought by the sole proprietor.

### Corporate Fiduciary's Services Often Desirable

The services of a corporate fiduciary, he declared, are often desirable. The stock is endorsed in blank and held by the trustee, which is evidence that the agreement will be carried out to the letter. It is important that there should be a definite method of valuing stock, so that the decedent's estate gets fair compensation and the surviving stockholders pay a fair purchase price.

The cost of business insurance is reasonable, being figured usually at 3 percent annually on the principal sum. It assures prompt payment of the principal amount and offers security of the highest order.

Mr. McMahon said that where there is a difference in ages between those on whom business insurance is taken there should be no adjustment between parties, for the reason that persons charged a higher premium either because of age or some other impairment are more likely to die and there is more chance of the other collecting. If the insureds do not recognize this principle, then they can donate to a common fund for the payment of premiums.

In case a stockholder desires to withdraw while living, the cash value of the insurance on his life is available to purchase his interest. This cash value may also be used in an emergency to pay creditors.

As to what amount of business insurance should be carried on the life of a valuable executive the method should vary but the extent of the assured's financial interest in the concern should be taken into consideration, his value and importance and the permanence and size of the company. Also the liability which the insurer will consent to carry is a factor, as well as the cost of the premium. Sometimes, he declared, it is advisable to carry insurance to the extent of the company's maximum debt.

### H. J. Johnson Gives Facts About Survey of Estates

There was some question raised regarding some of the statistics in the recent paper read by General Agent H. J. Johnson of Pittsburgh before the Toronto Life Underwriters Association. Mr. Johnson was asked to elucidate this point. He says:

"You write asking for the source of my statement about the 400,000 estates that were surveyed. I shall quote the source, herewith, which I assume is reasonably accurate as I question whether or not the people putting out this information would be in a position to do so if the material had not been checked very carefully. I am quoting from Page ZN 3 of the Diamond Life Bulletins which reads as follows:

"In February, 1929, the actuary of the United States government made public some very interesting data regarding the estates of persons whose deaths had occurred in the ten-year period between December, 1916, and January, 1927. The report showed that about 400,000 estates pass annually in this country by death."

"After analyzing the average percentage of various types of securities such as real estate, common stock, bonds, etc., they finally make the following statement:

"Life insurance, on the other hand, formed a little less than 3 percent of the total of all estates, decreasing as the size of the estate increased until in estates of \$10,000,000 or over, there was less than 1 percent of life insurance."

"In the last paragraph of the same page there is an additional source in a published booklet entitled, 'Tax Facts About Estates,' published by the George H. Beach Company and the result of an investigation by Irwin D. Herzfelder

which seems to substantiate the statements."

### Endorsement of Beneficiary Change Ruled Ineffective

Endorsement of a change of beneficiary is ineffective if subsequently torn off the policy and replaced with another providing that if the wife designated as beneficiary in the policy is not living at the time of assured's death, benefit shall go to the two daughters or survivor, the eighth circuit United States court of appeals holds in Peyraud, et al, vs. Gray. The insurance company filed a bill of interpleader and paid the policy proceeds into court. The opinion stated the question involved was legal effect of changes made by insured. The daughters contended that the last change was made when they were joint beneficiaries with the widow and the change intended by this endorsement was merely to take care of the contingency of the widow's death before that of insured and to direct disposal of her one-third interest.

The widow, however, argued that the endorsement naming the daughters joint beneficiaries was not in effect because it had been torn from the policy prior to assured's death and the policy required endorsement of the change on the policy for it to take effect. The fact that the case card of the company showed the daughters to be joint beneficiaries was not of probative value, the court ruled. This was merely a private record of the insurer and was not shown to have been known to or consented to by any of the parties to the action.

### Lakeside Branch Opens

The Fisher branch of the New York Life in Chicago has moved into room 500, One La Salle Street building and now is known as the Lakeside branch. J. J. MacKay is agency director. He has been with the company 26 years. H. E. Jackman is assistant director.

\$1,000 to \$1,600

Ordinary Life Insurance at An Average Cost GUARANTEED OF ONLY \$14.00 per \$1,000

**ALL PREMIUMS RETURNED**

in addition to face of policy in event death before age 60

FULL FACE THEREAFTER AND PREMIUM REDUCED 20%  
Original cost, age thirty, \$21.40 per \$1,000 to age 59; \$17.19 per \$1,000 thereafter

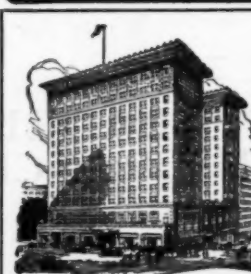
If you reside in Ohio, Illinois, Indiana, Kentucky, Louisiana, Pennsylvania, Tennessee, West Virginia or the District of Columbia

Write for Sample and Particulars

This is one of many unique contracts issued by

**Federal Union Life**

FRANK M. PETERS, President  
Cincinnati, Ohio



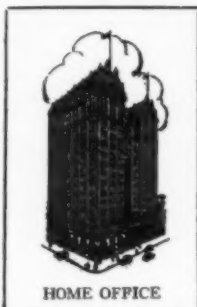
**HENRY GRADY HOTEL**

Atlanta, Ga.

550 ROOMS .... 550 BATHS



## UNLIMITED OPPORTUNITIES



You will like our liberal first-year and renewal commission contract direct with the home office. It gives you the right to sell men, women, and children real protection on a low-cost participating or non-participating basis.

Just glance over this list:

|                    |                     |                   |
|--------------------|---------------------|-------------------|
| Participating      | Policies for Women  | Modified Life     |
| Non-Participating  | Child's Educational | Low Cost Term     |
| Sub-Standard       | Juvenile Policies   | Double Indemnity  |
| Preferred Risk     | 6% Guaranteed       | Disability Income |
| Pay-Roll Deduction | Income              | Premium Waiver    |
| Monthly Premium    | Life Income         | Retirement        |
|                    | Age Limits:         | Income            |
|                    | 1 Day to 65 Years   |                   |

Ask for further information

### JEFFERSON STANDARD LIFE INSURANCE COMPANY

JULIAN PRICE  
President

GREENSBORO  
North Carolina

**MORE THAN 370 MILLIONS IN FORCE**

## An UNUSUAL CONTRACT will be offered to An UNUSUAL MAN

### WHO:

- is a producer
- can organize
- is, of course, honest
- has three years of experience
- is seeking opportunity
- will WORK
- needs no financing
- needs no drawing account or salary
- needs no office expense

### BUT

### WHO:

will accept Home Office help in the appointment of new Agents under him for whom he will not be responsible financially and yet on whom he will receive overwriting Commissions as high as \$4 per thousand and long time Renewals

### THE COMPANY

It is rated "A" by Best

Its rates for Insurance are extremely low  
(Age 35 Ordinary Life Net Cost  
First year per thousand \$17.85)

It writes all latest forms—Participating only—including an improved Family Income form; also Juvenile

Has over \$135,000,000 in force.

### TERRITORY

The Company desires especially to develop Indiana, Illinois, North Carolina and Texas.

### ASSISTANCE

Experienced field men to help the man selected to build a real agency in which the Renewals are NON-FORFEITABLE.

### UNLESS

You have no present connection, or you have a real reason for leaving your present connection and are not at fault yourself, we are not interested. Write fully about yourself. We will not communicate with references until after interview. Write S-32, The National Underwriter.

**WE WANT AN UNUSUAL MAN**

W. L. MOODY, JR.  
President

W. L. MOODY, III  
Vice-President

W. J. SHAW  
Secretary

SHEARN MOODY  
Vice-President

J. B. MILLS  
Asst. Vice President

## AMERICAN NATIONAL INSURANCE COMPANY

HOME OFFICE:  
GALVESTON, TEXAS

**Assets \$43,535,337.85**

**Surplus 6,100,953.69**

*We Have Openings for Live Men in*

Kansas Minnesota Texas  
Kentucky North Carolina West Virginia  
Michigan South Carolina

*Under Direct Home Office Contracts*

**ORDINARY—INDUSTRIAL  
GROUP—HEALTH AND ACCIDENT**

Liberal First Year and Renewal Commissions  
Up to Date Policies—Non Medical—Group and Special Low  
Premium Plans Offering New and Attractive Features.

*If Interested Address*

**AMERICAN NATIONAL INSURANCE CO.  
GALVESTON, TEXAS**

## GIRARD LIFE INSURANCE COMPANY

Opposite Independence Hall  
Philadelphia, Pennsylvania

Has excellent General Agency openings in Ohio and Michigan under—

### A GENERAL AGENCY CONTRACT WHICH MEANS

- Larger first year commissions
- Longer renewals
- Larger overwriting commissions
- All standard forms of policies (Participating and Non-Participating)
- Liberal disability benefits
- Double Indemnity benefit
- Guaranteed annual reduction in the premium
- Also cash dividends
- Low net cost
- Real Home Office Service

Twenty-three years of careful and conservative management has made the Girard Life one of the financial giants (assets over liabilities) in the life insurance field, with the distinction of having the highest possible rating—EXCELLENT. We seek General Agents of high character and ability, who are willing to devote their entire effort to organization and development of a General Agency.

Write us giving a word picture of yourself and your experiences. Your correspondence will be treated as confidential.

# "The World's Best Investment"

UNDERWRITERS everywhere are shouting that statement from the housetops.

Company bulletins, insurance magazines, speakers at conventions and agency meetings, all are stressing the safety of Life Insurance, its value as collateral and the certainty of its income as against the undependable characteristics of general property.

But this idea is of no particular value either to you or to your prospect—

## Unless You Know How To Sell It! / / / / /

One of 100 charts and diagrams, originated and copyrighted by Abner Thorp, Jr. in "The Essentials of Life Underwriting."

|              | Return From        |                |
|--------------|--------------------|----------------|
|              | General Property   | Life Insurance |
| Old Age      | 6%                 | 9—11%          |
| Disability   | 6%                 | 15—500%        |
| Death        | 0—6%               | 6—200%         |
| Unemployment | Uncertain<br>0—90% | 50—125%        |

"Life insurance returns the largest guaranteed income at the times when you need it the most"

Now is the psychological moment for underwriters to cash in on this idea.

The only complete, logical, practical development of "Life Insurance as a Property Investment"—tied up to a definite, effective method of selling it, is in "The Essentials of Life Underwriting" by Abner Thorp, Jr.

Complete information and free booklet  
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